

Global Infrastructure – Growth & income potential for investors

Presented by

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abrdn.com



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-
1. What is infrastructure

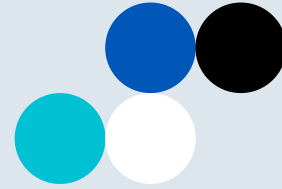
 2. Team

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What is
infrastructure?



Infrastructure universe

Infrastructure spans all the physical assets, services and facilities that help societies develop and grow.

Transportation

- Roads
- Airports
- Bridges
- Seaports
- Tunnels
- Railways

Communications

- Wireless Towers
- Landline Networks
- Cable and Satellites

Energy

- Pipelines
- Solar Farms
- Offshore & Onshore Wind Farms

Utilities

- Power Distribution
- YieldCos
- Water Treatment & Distribution

Infrastructure companies

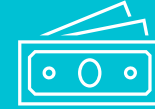
They generally exhibit the following attractive attributes



Essential services supporting the community



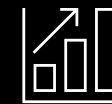
High barriers to entry



Stable, predictable cash flows



Low demand elasticity



Underlying cash flows linked to inflation



Low correlation with other asset classes



Long operational life

Why global infrastructure



Global infrastructure investment need to reach £76.3 trillion by 2040. Every year £2.9 trillion will need to be invested in infrastructure to meet the demands of an accelerating global population. The world's greatest infrastructure needs will be in Asia, which will require £40.9 trillion by 2040 to meet demand.

Source: American Infrastructure, September 2023. Figures may appear not to add due to rounding. An exchange rate of £1:\$1.1653 as at January 2024 has been used.

Ageing infrastructure

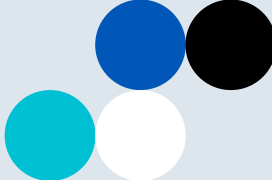
Population growth

Continued urbanisation

Technological advancement

Energy Transition

Government support



Experience Portfolio Management Team



Josh Duitz
Head of Global Income
(31/16)

"As the dedicated leader of an infrastructure portfolio for the past 15 years, my unwavering passion for this sector has driven me to delve deep into its intricacies. With a keen interest in following the trajectory of companies within the infrastructure space, I firmly believe in their enduring performance over the long term. My commitment to this field is not just professional but rooted in a genuine enthusiasm that has fueled my continuous research and contributed to the success of our strategy."



Donal Reynolds
Senior Vice President
(24/17)

"Throughout my career, I've witnessed the transformative power of infrastructure, consistently underpinning and catalyzing every wave of innovation. My expertise spans a wide spectrum of infrastructure sub sectors, providing me with a nuanced understanding of its critical importance. In a world inundated with complexities, I believe in keeping things simple and focusing on what truly matters. This philosophy ensures that every investment idea aligns with the core principles that drive successful infrastructure investing."



Nick Machin
Investment Manager
(6/6)

"I recently joined the infrastructure desk, having specialised mainly in listed property until now. My interest is in understanding assets in-depth: their physical characteristics, their future relevance, and crucially in how regulation shapes their rewards and risks. While the big-picture drivers of infrastructure spend are very supportive, a successful investor must understand the fine print too."

Source: abrdn, January 2024

Global Infrastructure pod

Well resourced, experienced and dynamic team



Source: abrdn, 30 November 2023
Years of experience (Industry/abrdn)
*Environmental, Social and Governance

Infrastructure Portfolio Construction POD



Josh Duitz
Head of Global Income
(31/16)



Donal Reynolds
Senior Vice President
(24/17)



Nick Machin
Investment Manager
(6/6)

Significant equity resources & expertise



Sustainable and Impact
[12]



Small and Mid Cap
[12]



Income and Real Assets
[15]



Asia & GEM Equity
[56]



Sustainability Group
[30+]

Developed Markets

Emerging Markets

Global Sector Research & Sustainability Team

Financials

Commodities & Chemicals

Real Assets

Consumer Goods

Pharma & Healthcare

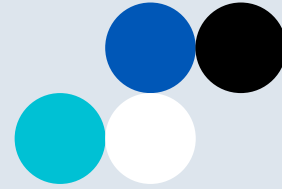
Consumer Discretionary

Industrials

Technology

ESG* & Engagement

Portfolio Construction



Global Equity Infrastructure: at abrdn

US\$730million global equity infrastructure assets

Quality-focused approach

Performance target:
to exceed S&P Global Infrastructure Net Total Return Index

Key Objectives:

- To generate growth & income
- Bottom up, highly active, conviction led portfolio
- Maximise exposure to best ideas
- Diversify risks

Source: abrdn, 30 June 2023. An exchange rate of £1:\$1.1653 as at January 2024 has been used. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

Time horizon:
5years+

Market Cap: **Multi-cap**
Average £20.8bn
(£22bn for index)

No. of Holdings:
40-80
(currently 56)

Tracking error:
3-9%
(curr. 3.89%)

Key sectors
Industrials, utilities,
comm services

Fully invested in
infrastructure-
related securities

Key themes

3 key themes we have identified for infrastructure investment



Increasing
urbanisation



Energy
transition



Digital
acceleration

Portfolio construction

Prioritising stock insights through disciplined portfolio construction

Disciplined objectives

- Bottom up, highly active, conviction led portfolio
- Maximise exposure to best ideas
- Challenge stock ideas, positioning, activity
- Diversify risks

Risk optimisation

- Manage risk footprint
- Risk modelling, quant tools and pre-trade analytics
- Optimised implementation; effective mandate and process control



Diversification guidelines

- 50-70 stocks
- Country: benchmark +/-30%
- Sector: benchmark +/-30%
- Emerging markets: max 30%
- Stock: max 5%
- Cash range: 0 - 5%

Sell Discipline

- Deteriorating fundamentals
- Higher conviction ideas exist elsewhere
- Valuation fully reflects our investment case

Source: abr dn, 30 June 2023

Top 10 holdings



A mix of high dividend /value stocks and low dividend /growth stocks

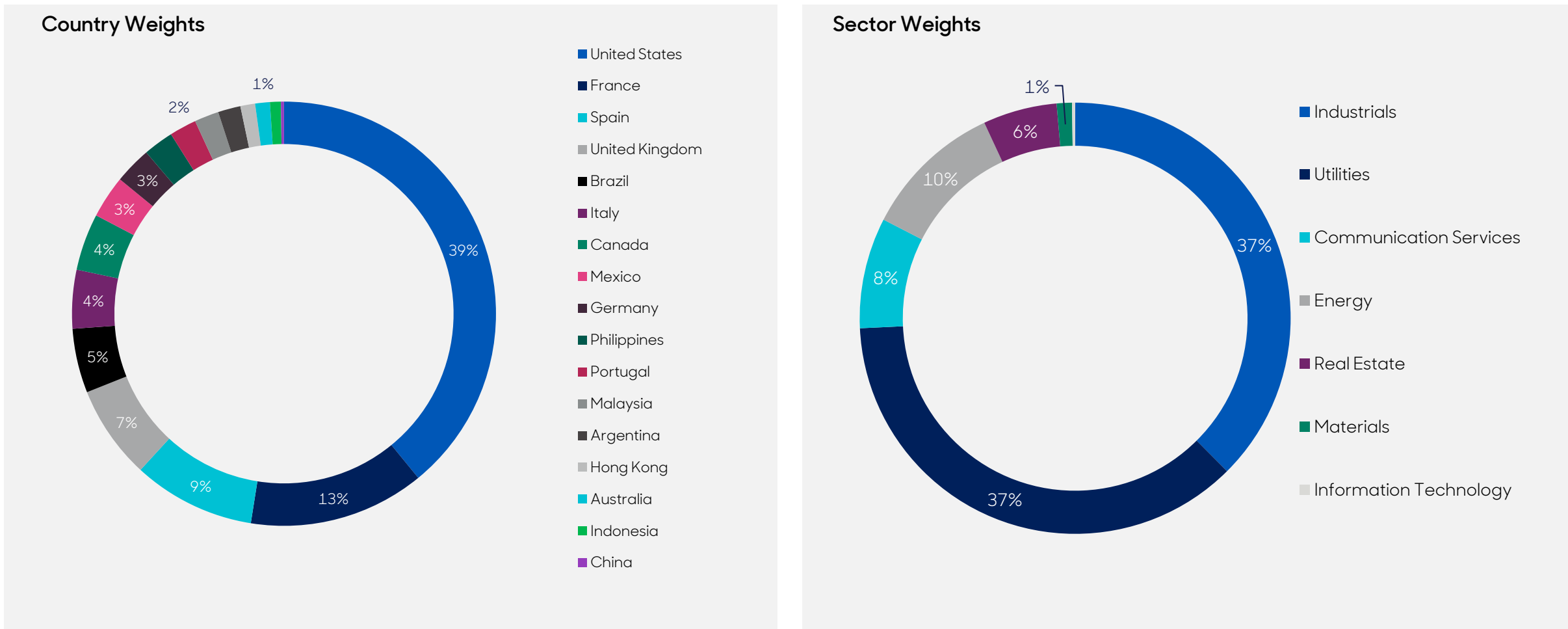
Source: abrdn, Citi, Refinitiv Datastream, 30 November 2023
Benchmark: S&P Global Infrastructure Index
Figures may appear not to add due to rounding

Company name	%	Country	Sector	Rationale
Aena	3.26%	Spain	Industrials	Aena is one of the world's largest airport operators. It manages a portfolio of 46 airports in Spain. It receives revenues from both aeronautical and retail operations.
Ferrovial	3.24%	USA	Industrials	An infrastructure operator and industrial company that operates in multiple countries in a range of sectors including construction, airport, toll road, and municipal services..
Vinci	3.18%	France	Industrials	Global construction company with expertise in building, civil, hydraulic, and electrical engineering, specialising in public infrastructure such as motorways, airports, and road and rail infrastructures.
Enbridge	3.12%	Canada	Energy	Provides energy transportation, distribution, and related services in North America and internationally. Attractive runway of projects driven by the need for more energy infrastructure.
Engie	2.97%	France	Utilities	Offers a full range of electricity, gas and associated energy and environment services globally, including production, transportation and storage and distribution of natural gas.
American Towers	2.91%	USA	Real Estate	AMT REIT owns, operates, and develops wireless communications and broadcast towers in US. The Company leases antennae sites on multi-tenant towers for a diverse range of wireless communications industries..
Williams	2.90%	USA	Energy	A domestic natural gas infrastructure with an irreplaceable asset base that handles 30% of US natural gas supplies as well as engaging in crude oil transportation.
RWE	2.80%	Germany	Utilities	Global energy company with attractive energy transition portfolio with renewables portfolio trebling capacity by 2030, a generation portfolio with valuable gas assets (given coal/ nuclear closing) and hydrogen capability.
NEXTERA	2.77%	USA	Utilities	Company provides sustainable energy generation and distribution services. They generate electricity through wind, solar, and natural gas.
Cellnex Telecom	2.74%	Spain	Comm Services	The Spanish company is an independent operator of wireless telecommunications infrastructure and broadcast infrastructure. The company has proven to be good operators of towers.

Source: abrdn, 30 November 2023. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in the appendix. A full list of holdings is available upon request. Your portfolio may not include these securities. This information should not be considered a recommendation to purchase or sell any security. There is no assurance that any securities discussed herein will remain in the portfolio at the time you receive this report or that securities sold have not been repurchased. Securities discussed do not represent the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. Dividends are not guaranteed and a company's future ability to pay dividends may be limited

Country & Sector allocation

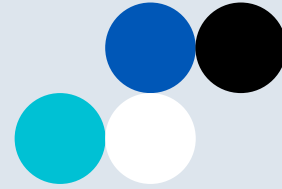
Global Equity Infrastructure representative account



Source: abrDN, 30 November 2023

Benchmark is 100% S&P Global Infrastructure Index. Chart is for informational purposes only. Cash is excluded from analysis. Country weightings are subject to change without notice. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures in the appendices). Figures may appear not to add due to rounding

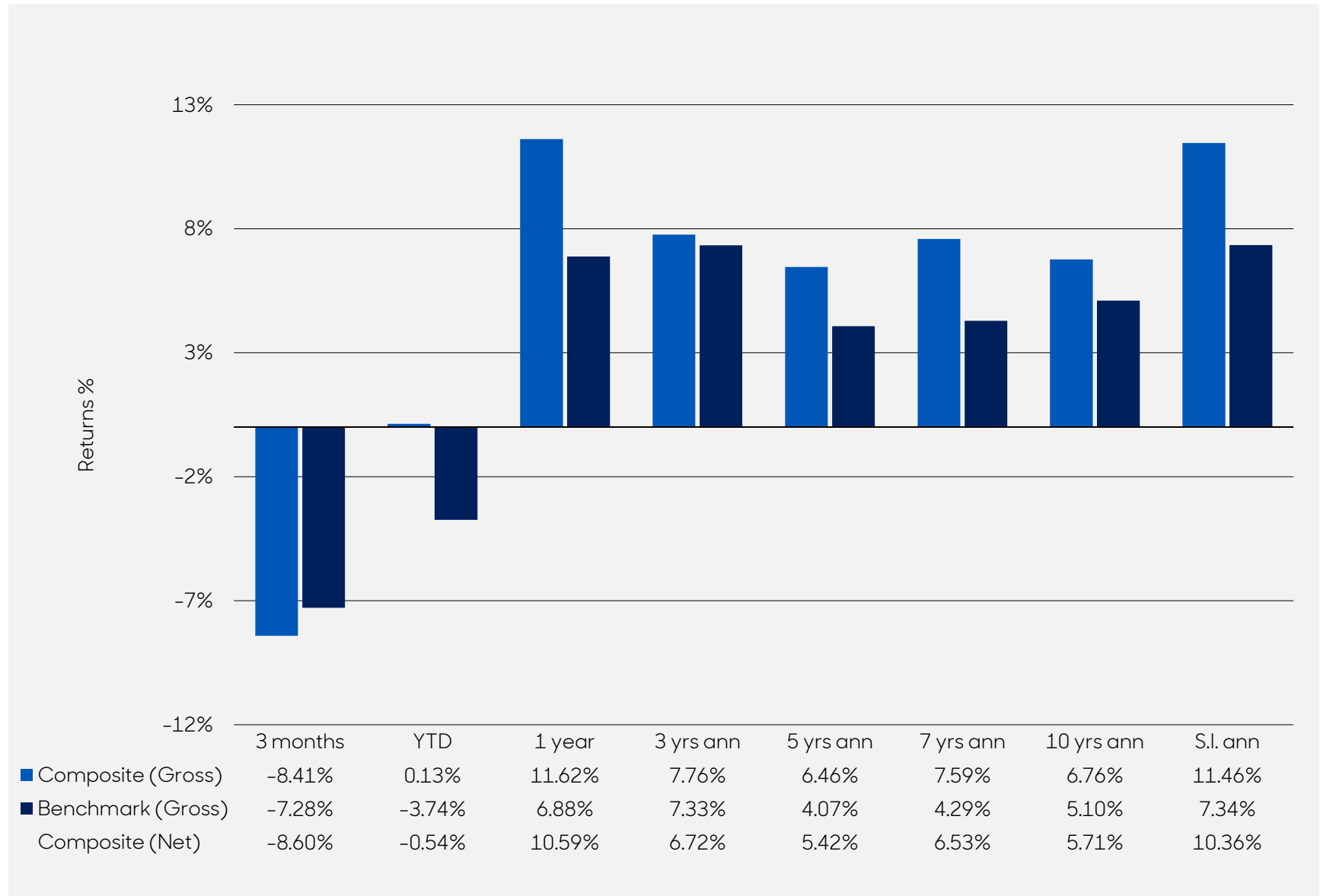
Performance



Global Equity Infrastructure composite performance



Source: abrdn, Morningstar, 30 September 2023



Source: abrdn, 30 September 2023. **Past performance does not predict future returns.**

The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in the appendix. Benchmark is S&P Global Infrastructure

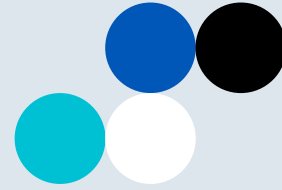
Why Infra and why abrdn

- Asset class underpinned by positive secular shifts
- Clear government support across the globe
- Bespoke and dedicated infrastructure team
- Good performance track record

Source: abrdn, 31 December 2023



Appendices



Putting quality first

Aiming to reduce risk and enhance returns

Defining quality

- Quality companies have higher profitability with a record of stable business performance over time and have the financial strength to invest for the long term
- The market consistently underestimates the sustainability of returns from high quality companies

Why does Quality investing work?

- Fewer tail risks and a greater margin of safety
- Less volatile earnings streams; earnings are more resilient and sustainable
- Better to navigate an uncertain future and capitalise on opportunities to create value

Ranking quality – a common language

- Every company is assessed on five areas each is given a Quality (Q) rating
- Q rating range is 5 (low) to 1 (high) for Industry; Business Model; ESG; Management & Financial Strength
- ESG Q Score rating from laggard (5) to best in class (1)

Source: abrdn, December 2023

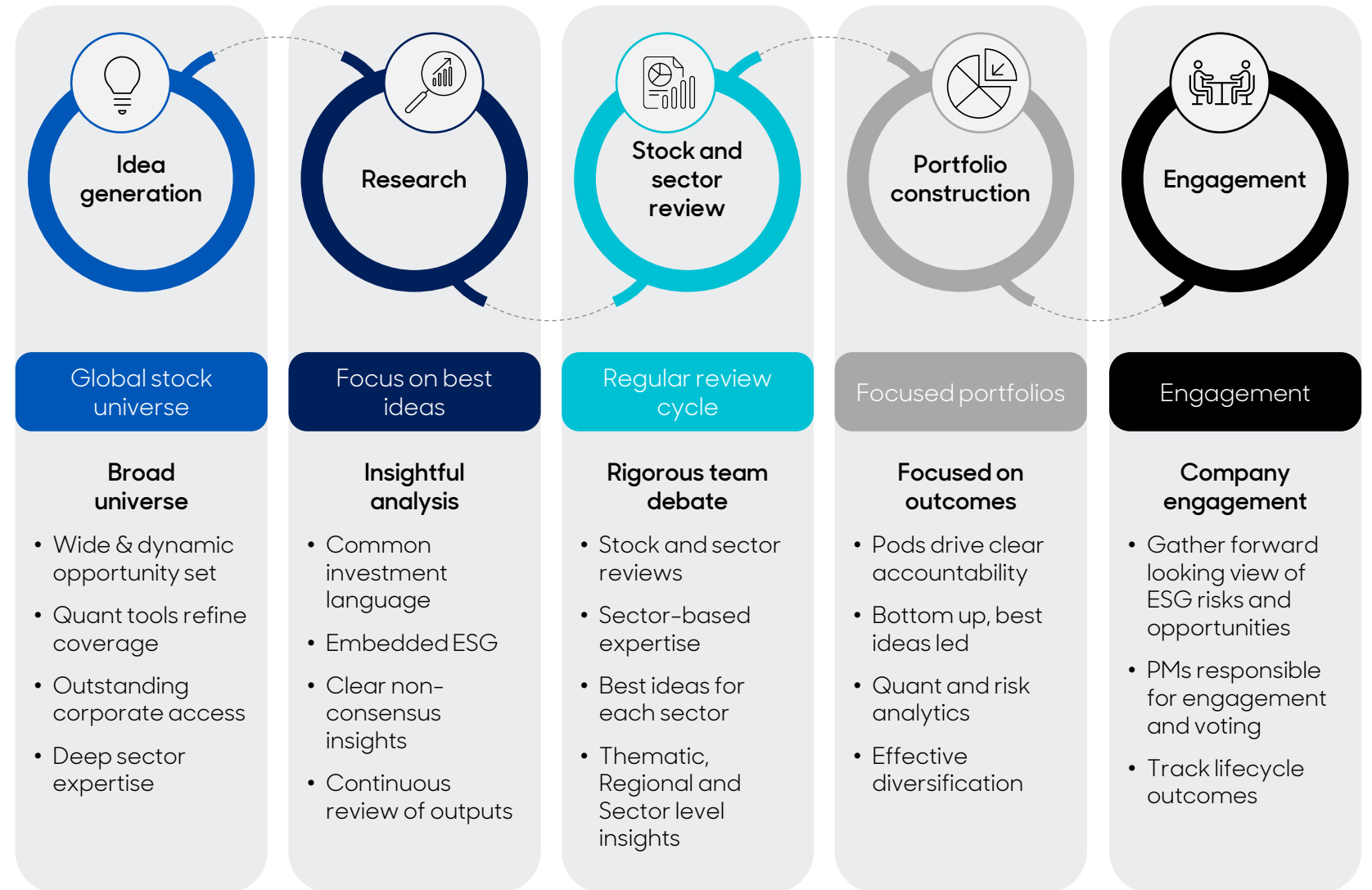
5 key quality characteristics



Active equity investment process

Our Research drives performance

- Comprehensive independent oversight of investment process and client mandate parameters



Source: abrdn, December 2023

Research: Stock research note

Globally consistent –
conviction and
insights focused



Source: abrdrn, 30 June 2023
For illustrative purposes only

A key areas covered



Foundations
Business fundamentals and
key drivers



Dynamics
What's changing in the
business



Financials & Valuation
Analysis and forecasts



Investment Insights
Quality; Risk factors & ESG
and stewardship

Urbanization: Shifting supply and demand dynamics

Source: United Nations, Department of Economic and Social Affairs, Population Division (2018), World Urbanization Prospects: The 2018 Revision. Estimates and forecasts are consensus opinion and are not guaranteed. Actual events or results may differ materially. For illustrative purposes only.

1980		
Rank	City	Population
1	Tokyo, Japan	28.5
2	Kinki M.M.A. (Osaka), Japan	17.0
3	New York-Newark, USA	15.6

2000		
Rank	City	Population
1	Tokyo, Japan	34.5
2	Kinki M.M.A. (Osaka), Japan	18.7
3	Ciudad de México (Mexico City), Mexico	18.5
4	New York-Newark, USA	17.8
5	São Paulo, Brazil	17.0
6	Mumbai (Bombay), India	16.1
7	Delhi, India	15.7

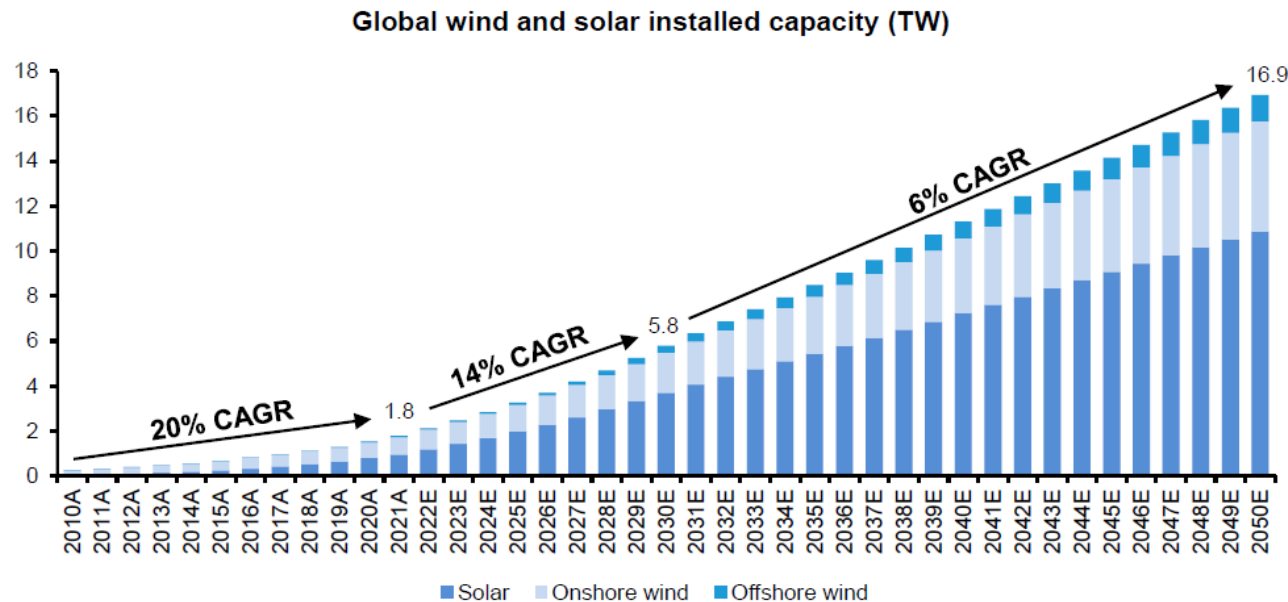
2018		
Rank	City	Population
1	Tokyo, Japan	37.5
2	Delhi, India	28.5
3	Shanghai, China	25.6
4	São Paulo, Brazil	21.7
5	Ciudad de México (Mexico City), Mexico	21.6
6	Al-Qahirah (Cairo), Egypt	20.1
7	Mumbai (Bombay), India	20.0
8	Beijing, China	19.6
9	Dhaka, Bangladesh	19.6
10	Kinki M.M.A. (Osaka), Japan	19.3
11	New York-Newark, USA	18.8
12	Karachi, Pakistan	15.4

2035		
Rank	City	Population
1	Delhi, India	43.3
2	Tokyo, Japan	36.0
3	Shanghai, China	34.3
4	Dhaka, Bangladesh	31.2
5	Al-Qahirah (Cairo), Egypt	28.5
6	Mumbai (Bombay), India	27.3
7	Kinshasa, Democratic Rep. of the Congo	26.7
8	Ciudad de México (Mexico City), Mexico	25.4
9	Beijing, China	25.4
10	São Paulo, Brazil	24.5
11	Lagos, Nigeria	24.4
12	Karachi, Pakistan	23.1
13	New York-Newark, USA	20.8
14	Chongqing, China	20.5
15	Kolkata (Calcutta), India	19.6
16	Lahore, Pakistan	19.1
17	Manila, Philippines	18.6
18	Kinki M.M.A. (Osaka), Japan	18.3
19	Bangalore, India	18.1
20	Istanbul, Turkey	18.0
21	Buenos Aires, Argentina	17.1
22	Guangzhou, Guangdong, China	16.7
23	Tianjin, China	16.4
24	Chennai (Madras), India	15.4
25	Shenzhen, China	15.2

2018-2035 Projection	
Pop. Change	Pct. Change
14.8	52%
-1.5	-4%
8.8	34%
11.7	60%
8.4	42%
7.4	37%
13.5	102%
3.8	18%
5.7	29%
2.8	13%
11.0	81%
7.7	50%
2.0	11%
5.7	38%
4.9	33%
7.4	63%
5.2	38%
-0.9	-5%
6.6	58%
3.2	22%
2.2	14%
4.1	32%
3.2	24%
4.9	47%
3.3	28%

Global climate change necessitates renewed infrastructure investment

Global renewables market (excluding hydro) could grow at a 14% CAGR to 2023, and strongly thereafter

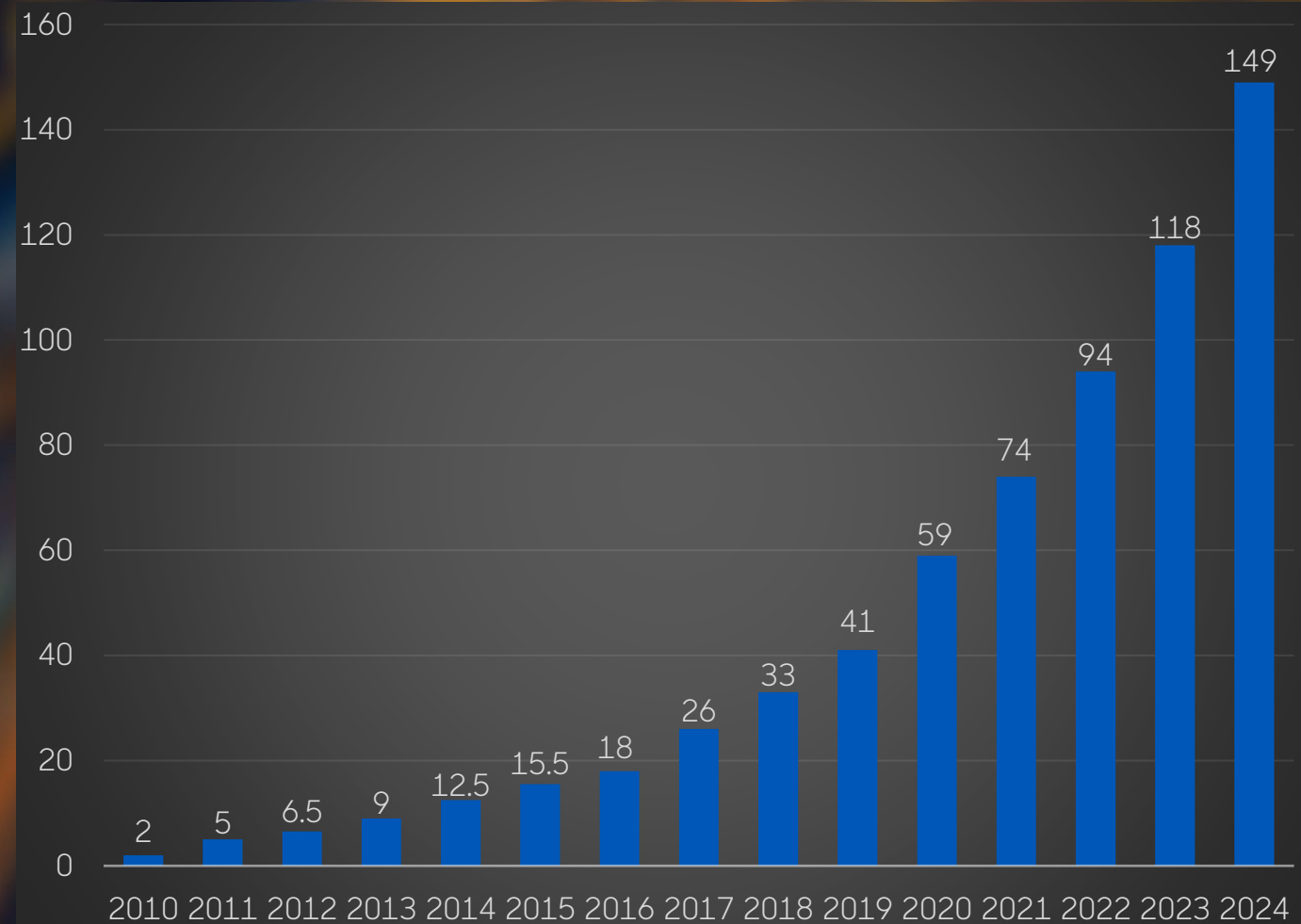


Source: Bernstein analysis and estimates, January 2024. For illustrative purposes only. An exchange rate of £1: €1.16 as at January 2024 has been used. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

The urgency to accelerate green energy investment

Meeting the Fit for 55 Goals would require the mobilisation of est £3.2 trillion of capital by 2030E. Of this, an estimated (£1.9 tn) could be privately funded investment, carried out for the most part by green energy companies.

Volume of data/information created, captured, copied and consumed worldwide from 2010-2024 (in zettabytes)



Source: abrdn, 30 September 2023

Source: abrdn, 30 June 2023. The above is supplemental information and supplements the composite presentations (as provided in the GIPS disclosures) which can be found in the appendix. Benchmark is S&P Global Infrastructure

Global Equity Infrastructure

Composite performance – periods & calendar years

Composite: Global Equity Infrastructure

Benchmark: S&P Global Infrastructure Index

Currency: USD (Reported in USD)

Returns as of: 30 September 2023

Period	Composite Return Gross (%)	Composite Return Net (%)	Benchmark Return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of Portfolios (*throughout period)	Dispersion (%)	Market Value at end of Period	Percentage of Firm Assets (%)	Total Firm Assets (Legacy History)
3 Months	-8.41	-8.60	-7.28			<=5 (<=5)		44,091,848		
Year to date	0.13	-0.54	-3.74			<=5 (<=5)		44,091,848		
1 Year	11.62	10.59	6.88			<=5 (<=5)		44,091,848		
2 Years p.a.	-0.76	-1.70	0.25			<=5 (<=5)		44,091,848		
3 Years p.a.	7.76	6.72	7.33	17.37	16.39	<=5 (<=5)		44,091,848		
4 Years p.a.	4.00	2.98	1.58	19.39	20.01	<=5 (<=5)		44,091,848		
5 Years p.a.	6.46	5.42	4.07	18.46	18.72	<=5 (<=5)		44,091,848		
7 Years p.a.	7.59	6.53	4.29	16.18	16.54	<=5 (<=5)		44,091,848		
10 Years p.a.	6.76	5.71	5.10	14.88	14.95	<=5 (<=5)		44,091,848		
Since inception p.a.	11.46	10.36	7.34	15.72	15.72	<=5 (<=5)		44,091,848		
2022	-6.87	-7.80	-0.17	20.76	21.94	<=5 (<=5)		47,674,571		
2021	15.75	14.60	11.87	18.29	19.88	<=5 (<=5)		59,387,770		
2020	3.21	2.18	-5.76	18.56	19.85	<=5 (<=5)		47,029,064	0.01	601,184,070,867
2019	30.22	28.93	26.99	10.37	9.73	<=5 (<=5)		102,401,301	0.02	599,561,039,999
2018	-8.32	-9.23	-9.50	10.09	9.76	<=5 (<=5)		92,612,647	0.02	606,245,078,792
2017	26.73	25.48	20.13	10.67	10.32	<=5 (<=5)		137,088,075	3.35	4,088,000,000
2016	11.46	10.35	12.43	11.28	10.71	<=5 (<=5)		147,956,410	4.08	3,623,000,000
2015	-9.93	-10.82	-11.46	11.02	10.93	<=5 (<=5)		176,041,331	5.07	3,472,000,000
2014	8.20	7.13	12.98	10.65	10.39	<=5 (<=5)		211,921,915	5.08	4,172,000,000
2013	21.51	20.31	14.99	13.71	12.15	<=5 (<=5)		161,196,940	3.68	4,379,000,000

Composite inception: 1 December 2008. Note: Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end

Source: abrdn, 30 September 2023. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back.

Composite Disclosures: Global Equity Infrastructure

Definition of the firm

abrdn (or "the Firm") is defined as all portfolios managed globally by the asset management entities of abrdn plc excluding Private Markets, abrdn Capital and Lloyds Syndicate portfolios. The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organization, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of abrdn's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

abrdn claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. abrdn has been independently verified for the periods to 31st December 2020. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The effective date of compliance is 1st January 1996. The inception date of the composite is 30/11/2008 and it was created on 01/01/2009. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Available on request are a list of composite descriptions and details of Limited and Broad distribution pooled funds.

Change of Ownership

On 4th of May 2018, Aberdeen Asset Management purchased Alpine Woods Capital Investors, LLC. Prior to the acquisition this composite was the track record of Alpine Woods Capital Investors, LLC. Portability criteria were satisfied.

Composite description

The Global Equity Infrastructure Composite invests in the equity securities of U.S. and non-U.S. infrastructure-related issuers. An "infrastructure-related" issuer is an issuer at least 50% of the assets of which are infrastructure assets or 50% of its gross income or net profits are attributable to or derived, directly or indirectly, from the ownership, management, construction, development, operation, utilization or financing of infrastructure assets. On 4th of May 2018, a commercial transaction took place where Aberdeen Asset Managers Limited, part of the firm, acquired certain assets from the investment management business of Alpine Woods Capital Investors, LLC. As a result, investment personnel transferred to the firm. An assessment of portability was carried out and the portfolio in this composite met the criteria.

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realized and unrealized gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Presentation of results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee.

Primary index description

S&P Global Infrastructure Index.

Representative fee description

The Composite Representative Fee is 0.85%. A pooled fund following this strategy has a highest institutional investment management fee of 0.85% and an OCF (TER) of 0.99%. The fee prior to 1st April 2023 was 1%.

Derivative instruments

Leverage and derivatives are permitted. Leverage is used from time to time to increase equity exposure. The use of leverage has been immaterial for the periods presented.

Past performance does not predict future returns.

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

For professional clients only – Not for public distribution

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

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