



abr dn ACS I

Interim Long Report (unaudited)
For the six months ended 31 May 2024

abr dn.com

Contents

Report of the Authorised Contractual Scheme Manager	3
Statement of the Authorised Contractual Scheme Manager’s Responsibilities	7
Notes to the Financial Statements of abrdn ACS I	8
abrdn Sustainable Index UK Equity Fund	9
abrdn Sustainable Index World Equity Fund	20
abrdn Sustainable Index American Equity Fund	39
Further Information	52
Appendix 1: Sustainability Related Disclosures	53

Report of the Authorised Contractual Scheme Manager

abrdrn ACS I (the "Scheme") is an authorised contractual scheme in co-ownership form, constituted as a non-UCITS retail scheme. The Scheme is registered and authorised in the United Kingdom by the Financial Conduct Authority (the "FCA") with effect from 23 October 2020. The Scheme is organised as an umbrella authorised contractual scheme comprising of 3 separate funds.

Appointments

Authorised Contractual Scheme Manager

abrdrn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

Sunderland
SR43 4DZ

Investment Manager

abrdrn Investments Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depositary

Northern Trust Investor Services Limited

Registered office

50 Bank Street
Canary Wharf
London
E14 5NT

Correspondence address

50 Bank Street
Canary Wharf
London
E14 5NT

Registrar

Northern Trust Global Services SE, acting through its UK Branch

Registered office

5 at 10, rue du Château d'Eau
L-3364 Leudelange
Grand-Duché de Luxembourg

Correspondence address

50 Bank Street
Canary Wharf
London
E14 5NT

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

abrdn plc is the ultimate parent company of the Authorised Contractual Scheme Manager (the ACS Manager), abrdn Investments Limited and abrdn (Asia) Limited are wholly owned subsidiaries of abrdn plc and are accordingly associates.

The Investment Manager has responsibility for and full discretion in making all investment decisions in relation to each fund subject to, and in accordance with, the investment objectives and policies of the funds as varied from time to time, the provisions of the ACS Deed and any directions or instructions given from time to time by the Authorised Contractual Scheme Manager (the ACS Manager). All fees charged by the Investment Manager will be borne by the ACS Manager.

The ACS Manager and Alternative Investment Fund Manager of the Scheme is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is abrdn plc, which is incorporated in Scotland.

Financial details and Fund Managers' reviews of the individual funds for the period ended 31 May 2024 are given in the following pages of this report.

Each fund has an individual investment objective and policy and each differs in regard to the extent to which they concentrate on achieving income or capital growth. There may be funds added to the umbrella of abrdn ACS I (with consent of the FCA and the Depositary) in the future.

The funds are valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the abrdn website at <https://www.abrdn.com/en-gb/institutional>.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Scheme, or any other fund, and shall not be available for any such purpose.

Unitholders are not liable for the debts of the Scheme.

Significant event

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, abrdn's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

The Management Company has delegated various tasks to abrdn's Investor Protection Committee (IPC). The IPC is responsible for ensuring the fair treatment of investors.

The IPC undertakes regular reviews of the following:

- Market liquidity across each asset class and fund;
- Asset class bid-offer spread monitoring;
- Review of fund level dilution rate appropriateness;
- Review of daily subscriptions / redemptions to anticipate any potential concerns to meet redemption proceeds;
- Any requirement to gate or defer redemptions;
- Any requirement to suspend a fund(s); and
- Any fair value price adjustments at a fund level.

abrdn's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across abrdn with a wide range of experience in asset pricing.

As at 29 July 2024, abrdn ACS I funds have not been suspended and based on the ACS Manager's assessment of the factors noted above, has adequate financial resources to continue in operation.

Further details can be found at <https://www.abrdn.com/en-gb/personal/log-in/abrdn-uk-funds-oeic-unit-trust/investor-communications>.

Developments and prospectus updates since 1 December 2023

- The list of funds managed by the ACS Manager was updated, where appropriate;
- Performance and dilution figures were refreshed, where appropriate;
- The list of sub-custodians was refreshed, where appropriate;
- The list of eligible markets was refreshed, where appropriate;
- The list of sub-investment advisors to the funds was refreshed, where appropriate;
- The risk disclosures in relation to the funds were refreshed, where appropriate;
- On the 27th of February 2024, Martin Kwiatkowski was appointed as a director of abrdn Fund Managers Limited;
- On the 15th of March 2024, Fraser Tulloch was appointed as a director of abrdn Fund Managers Limited.

Assessment of Value

In 2017, the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year, and can be found on the 'Literature' pages of our website.

Climate-Related Financial Disclosures

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24, the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements, abrdn ACS I is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published here at <https://www.abrdn.com/en-gb/institutional>.

Cross holding information

There were no cross holdings between funds in abrdn ACS I as at 31 May 2024.

Market Review for the year 1 December 2023 to 31 May 2024

Global equity markets were notably positive over the past six months. The US and Europe ex UK generated double-digit returns, as did the UK (with small and mid-cap companies outperforming larger ones). Japan also performed well during the period, although it fared less well in sterling terms due to a weaker yen. The Asia Pacific ex Japan region showed mixed performance, with some markets benefiting from global economic recovery while others faced challenges. Meanwhile, emerging markets lagged over the period. This was largely due to continued concerns about China's economy, centred on its indebted property sector.

After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries over the course of the period. As a result, investor hopes rose that an end to interest-rate hikes might be in sight, and they began to anticipate potential rate cuts in 2024. Meanwhile, global economic growth held up better than investors expected, defying fears of a recession triggered by higher rates. Against this backdrop, equity markets were strong towards the end of 2023 and continued to perform well in the first quarter of 2024, supported by strong economic data. However, equities weakened in April, as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities then had a stronger May, supported by renewed hopes of future rate cuts, as well as reassuring corporate earnings.

In fixed-income markets, government bond prices rose over the period, except in Japan. After years of record-low interest rates, many central banks have now significantly raised rates to contain inflation. Following a major sell-off in 2022, most government bond markets continued to rebound over the period, helped by strong performance towards the end of 2023. This recovery was driven by expectations of an end to interest-rate hikes and anticipation of potential rate cuts in 2024.

Corporate bond prices ended higher over the period, although investment-grade bonds underperformed riskier high-yield bonds due to the former's higher interest-rate sensitivity and the latter's exposure to a more robust economic environment than had been feared by investors. Credit spreads steadily tightened over the period due to growing expectations that global inflation pressures could be peaking, which fuelled investors' hopes that the current cycle of interest-rate rises could be nearing its end. As a result, with government bond yields falling, corporate bond markets had a strong end to 2023 as continued disinflation led to investors looking ahead to the prospect of rate cuts in 2024. With risk appetite improving, income-oriented investors were also drawn to the instruments because of their historically attractive yields. However, government bond yields reverted to their previous upward trend over the first five months of 2024 on fears that stubborn inflation could lead to rates staying higher for longer, which weighed on corporate bonds. Nevertheless, because of improved investor risk sentiment over the period, spreads ended significantly lower than where they were before last March's volatility.

Outlook as at 31 May 2024

Investors have begun to accept that interest-rate cuts in the US are likely to be delayed, and there may not be as many as expected at the start of the year. In early 2024, up to six rate cuts had been forecasted. However, the US Federal Reserve (Fed) is now expected to make just one rate cut later this year or hold rates until 2025. Headline annual consumer price inflation in the US fell slightly from 3.5% in March to 3.4% in April. Annual core inflation also eased from 3.8% to 3.6% over the same period.

Within fixed income markets, the Fed and the Bank of England (BoE) maintained rates at their May meetings. The European Central Bank (ECB) did not meet in May. Fed Chair Jerome Powell said he does not expect the Fed's next move to be a rate hike, which gave investors some confidence. However, his rhetoric on rate cuts was cautious. In the UK, Prime Minister Rishi Sunak called a snap general election to be held on 4 July. It is, therefore, unlikely that the BoE will cut rates ahead of the election at its next meeting in June. The ECB will next meet in June, and investors are expecting it to cut rates at this meeting.

Statement of the Authorised Contractual Scheme Manager's Responsibilities

In accordance with the requirements of the COLL sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of Aberdeen Standard Fund Managers Limited, the Authorised Contractual Scheme Manager.

Aron Mitchell

Director

abrdr Fund Managers Limited

29 July 2024

Adam Shanks

Director

abrdr Fund Managers Limited

29 July 2024

Notes to the Financial Statements of abrdn ACS I

Accounting policies

For the six months ended 31 May 2024

(a) Basis of preparation

The financial statements have been prepared for all funds on a historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

The ACS Manager has undertaken a detailed assessment, and continues to monitor, each fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the funds continue to be open for trading and the ACS Manager is satisfied the funds have adequate financial resources to continue in operation for at least 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Distributions

The revenue from the funds' investments accumulates during each accounting period. If revenue exceeds expenses during the period, the net revenue of the funds is available for distribution (or re-investment) at unit class level to the unitholders in accordance with the ACS Regulations. If expenses exceed revenue during the period, the net revenue shortfall may be funded from capital.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. For derivative investments, where positions are undertaken to enhance capital return, the gains and losses are taken to capital, otherwise where they generate revenue, the amounts are included as revenue or expense and affect distributions.

(c) Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds unit price attached to the issue and cancellation of units. It will form part of any distributions at the period end attributable to unitholders.

abrdn Sustainable Index UK Equity Fund

For the six months ended 31 May 2024

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI United Kingdom IMI Select ESG Climate Solutions Target Index (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. These investments may not comply with the sustainable approach applied by the Index, as described under "Management Process".

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different.
- The Index is composed of a subset of equity securities within the MSCI UK IMI Index (the "Parent Index"). Unlike the Parent Index, the Index incorporates a sustainable approach by applying higher weights to constituent companies with stronger Environmental, Social and Governance (ESG) scores, lower carbon footprints (as measured by the MSCI carbon intensity score) and a higher exposure to clean technology solutions. In addition, the Index excludes companies which are involved in certain controversial activities (see further details in the prospectus of this sustainable approach, including details of the MSCI methodology, under "Fund Benchmark").

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.

- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the sustainable approach applied by the Index.

Performance Review

The abrdn Sustainable Index UK Equity Fund returned 13.88% (Source: FactSet, B1-accumulation shares) over the review period. This compared with a return of 13.96% for its benchmark index. (Source: FactSet, the MSCI United Kingdom IMI Select ESG Climate Solutions Target Index).

In terms of activity and composition, the Fund continues to mirror the MSCI UK IMI Select ESG Climate Solutions Target Index. In order to maintain exposure in line with the benchmark, the Fund periodically rebalances.

The Fund continues to meet the specified sustainability goals with reference to carbon, ESG (environmental, social and governance) and green revenues. In terms of sector, the sustainability outcomes of the benchmark result in greater exposure to industrials and financial and lower exposure to energy and materials than the parent index, the MSCI UK IMI Index.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Please remember that past performance is not a guide to future returns. The price of units and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

The UK stock market, as represented by the MSCI UK Investable Market Index (IMI), recorded a gain over the period. Smaller companies typically more focused on the domestic UK economy slightly outperformed larger companies, such as multinationals.

The performance of the MSCI UK IMI Index lagged those of most overseas markets given it is home to many so-called defensive shares. However, it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period close to where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies were held back for much of 2023 by heightened economic uncertainty. As the outlook for the domestic economy improved, they performed better towards the end of the period due to improved investor risk appetite. The Bank of England (BoE) kept the base rate at a 16-year high of 5.25% over the period. As a result, UK annual consumer inflation continued to trend downwards, with the headline rate falling from 3.2% in March to 2.3% in April. However, it has still remained above the BoE's 2% target, in part due to elevated food and energy prices, as well as other domestic pressures such as strong wage growth and rising housing costs.

Outlook

Although last year's short lived technical recession has been confirmed, data on both household incomes and savings ratios in the UK remains positive. Meanwhile, the prospect of interest rate cuts and the relatively low valuation of UK equities should offer the opportunity for sustained gains. Cheap valuations have not proved sufficient in their own right to drive sustainable moves in UK markets or encourage significant inflows but, combined with looser monetary policy, the outlook could improve. While equity indexes have historically risen once interest rates start falling, the economic environment will remain difficult for companies for a period after the initial cuts, something that is likely to be reflected in challenging trading conditions.

At the same time, almost half the world's population is expected to be asked to vote in general elections in 2024. For UK-based investors, polls in Britain and the US are particularly relevant, and the outcome in the latter remains especially difficult to predict. As we move through the summer, expect increasing deliberations over what differing scenarios may mean for financial markets. The importance of the American presidential election has been further increased now

that the US is the chief driver of global growth in light of waning Chinese influence. Meanwhile, if there is a change of government in the UK, as is expected, it will be vital that the new administration acts to retain the confidence of investors, especially those who are based overseas and who represent ownership of over 50% of UK equities.

Against a challenging backdrop, the portfolio will continue to replicate the returns of its benchmark.

Quantitative Investments Team

June 2024

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 May 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B1 Class Accumulation^A	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	14,568	11,547	35,686	7,281
Closing number of units	10,621,166	9,575,633	30,314,318	6,266,874
Closing net asset value per unit (pence)	137.16	120.60	117.72	116.19
Change in net asset value per unit	13.73%	2.45%	1.32%	16.19%
Operating charges	0.15%	0.15%	0.15%	0.15%
B2 Class Accumulation^B	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	54,569	38,946	2,072	654
Closing number of units	40,904,526	33,195,226	1,809,427	578,518
Closing net asset value per unit (pence)	133.41	117.32	114.54	113.05
Change in net asset value per unit	13.71%	2.43%	1.32%	13.05%
Operating charges	0.15%	0.15%	0.15%	0.15%
X1 Class Accumulation^C	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	2	2	-	-
Closing number of units	1,859	1,879	-	-
Closing net asset value per unit (pence)	109.00	95.88	-	-
Change in net asset value per unit	13.68%	(4.12%)	-	-
Operating charges	0.08%	0.08%	-	-
X5 Class Accumulation^D	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	13,764	12,099	11,801	11,640
Closing number of units	10,000,000	10,000,000	10,000,000	10,000,000
Closing net asset value per unit (pence)	137.64	120.99	118.01	116.40
Change in net asset value per unit	13.76%	2.53%	1.38%	16.40%
Operating charges	0.08%	0.08%	0.08%	0.08%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

^A B1 Class Accumulation unit class was launched on 25 November 2020.

^B B2 Class Accumulation unit class was launched on 28 January 2021.

^C X1 Class Accumulation unit class was launched on 19 April 2023.

^D X5 Class Accumulation unit class was launched on 12 November 2020.

Portfolio Statement
As at 31 May 2024

Holding Investment	Market Value £'000	Percentage of total net assets
Equities (98.02%)	80,304	96.86
UK Equities (94.75%)	77,401	93.36
Basic Materials (7.08%)	5,352	6.46
29,601 Anglo American	743	0.90
66,518 Antofagasta	1,465	1.77
13,724 Croda International	623	0.75
64,873 Johnson Matthey	1,140	1.37
25,219 Rio Tinto	1,381	1.67
Communications (3.00%)	2,863	3.45
15,864 ASOS	59	0.07
453,793 BT	593	0.71
74,362 Informa	631	0.76
808,080 ITV	643	0.78
33,809 Moonpig	54	0.06
32,100 Pearson	304	0.37
7,876 Telecom Plus	148	0.18
32,984 Trainline	106	0.13
77,132 Vodafone	58	0.07
32,641 WPP	267	0.32
Consumer, Cyclical (6.84%)	6,558	7.91
48,502 Barratt Developments	244	0.29
6,187 Bellway	166	0.20
20,341 Berkeley	1,065	1.28
16,199 Bunzl	476	0.57
33,583 Burberry	348	0.42
36,011 Compass	789	0.95
81,587 Crest Nicholson	193	0.23
320,664 Currys	249	0.30
33,544 Dr.Martens	29	0.04
1,401 Dunelm	15	0.02
20,745 Entain	140	0.17
16,324 Evoke	15	0.02
77,418 Halfords	119	0.14
59,666 Hollywood Bowl	197	0.24
50,176 Howden Joinery	455	0.55
34,197 Inchcape	272	0.33
468,665 Kingfisher	1,237	1.49
1,789 Next	167	0.20

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
236,733	SIG	65	0.08
107,610	Taylor Wimpey	158	0.19
19,362	Watches of Switzerland	79	0.10
57,644	Wickes Group	80	0.10
Consumer, Non-cyclical (34.35%)		27,961	33.73
5,832	AB Dynamics+	128	0.15
10,349	Ashtead	588	0.71
53,378	AstraZeneca	6,505	7.85
28,639	Britvic	276	0.33
255,065	ConvaTec	634	0.76
5,433	Cranswick	241	0.29
18,029	CVS+	208	0.25
124,166	Diageo	3,266	3.94
157,557	GSK	2,782	3.36
480,526	Hays	518	0.63
4,297	Hilton Food	38	0.05
13,619	Intertek	650	0.78
575,831	J Sainsbury	1,596	1.93
146,907	Marks & Spencer	444	0.54
95,236	Mitie	115	0.14
73,949	Premier Foods	127	0.15
87,055	QinetiQ	389	0.47
26,899	Reckitt Benckiser	1,197	1.44
79,119	Redde Northgate	345	0.42
97,862	RELX	3,343	4.03
64,911	Rentokil Initial	269	0.32
3,570	Savills	41	0.05
99,624	Unilever	4,261	5.14
Energy (10.09%)		7,605	9.17
399,606	BP	1,950	2.35
51,088	Hunting	213	0.26
202,614	John Wood	358	0.43
78,112	Serica Energy+	137	0.16
175,944	Shell	4,947	5.97
Financial (19.85%)		16,931	20.42
58,815	3i	1,684	2.03
2,579	Admiral	70	0.08

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
429,616	Aviva	2,061	2.49
3,238	Bank of Georgia	120	0.15
383,005	Barclays	842	1.02
67,080	Direct Line Insurance	144	0.17
4,385	Hiscox	50	0.06
635,070	HSBC	4,422	5.33
8,758	Intermediate Capital	202	0.24
85,932	Investec	445	0.54
148,058	IP	80	0.10
205,410	Just	213	0.26
555,303	Legal & General	1,388	1.67
2,699,929	Lloyds Banking	1,498	1.81
9,700	London Stock Exchange	889	1.07
66,589	M&G	133	0.16
200,234	Natwest	631	0.76
64,657	Phoenix	321	0.39
64,380	Prudential	481	0.58
12,250	Rathbone Brothers	212	0.26
66,406	Schroders	260	0.31
37,092	St James's Place	185	0.22
74,902	Standard Chartered	582	0.70
709	TBC Bank	18	0.02
Health Care (0.02%)		10	0.01
4,661	Advanced Medical Solutions+	10	0.01
Industrial (4.73%)		4,614	5.57
45,488	Balfour Beatty	169	0.20
96,338	Chemring	372	0.45
12,316	Diploma	504	0.61
32,149	Helios Towers	40	0.05
2,759	Hill & Smith	56	0.07
16,229	IMI	301	0.36
35,464	International Distributions Services	119	0.14
3,027	Keller	39	0.05
157,886	Kier	231	0.28
59,143	Marshalls	187	0.23
24,727	ME	45	0.06
15,911	Morgan Sindall	399	0.48
265,879	Rolls-Royce	1,205	1.45

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
57,073	Rotork	193	0.23
21,610	Smiths	372	0.45
2,310	Spirax-Sarco Engineering	206	0.25
8,282	Weir	176	0.21
Real Estate Investment Trust (2.79%)		1,860	2.24
32,541	British Land REIT	142	0.17
5,826	Derwent London REIT	136	0.16
14,418	Great Portland Estates REIT	50	0.06
21,010	Great Portland Estates Rights	22	0.03
50,815	Land Securities REIT	332	0.40
129,342	Segro REIT	1,178	1.42
Technology (2.16%)		1,460	1.76
17,892	NCC	25	0.03
140,361	Sage	1,435	1.73
Utilities (3.84%)		2,187	2.64
212,677	Centrica	301	0.36
140,888	National Grid	1,243	1.50
58,377	National Grid Rights	115	0.14
30,166	SSE	528	0.64
Continental Europe Equities (3.27%)		2,903	3.50
Ireland (2.72%)		2,414	2.91
13,983	C&C	24	0.03
29,883	DCC	1,700	2.05
4,638	Flutter Entertainment	690	0.83
Switzerland (0.55%)		489	0.59
18,469	Coca-Cola HBC	489	0.59
Derivatives (0.00%)		(4)	(0.01)
Futures (0.00%)		(4)	(0.01)
26	FTSE 100 Index Future 21/06/2024	(7)	(0.01)
1	FTSE 250 Index Future 21/06/2024	3	0.00
Total investment assets and liabilities		80,300	96.85
Net other assets		2,603	3.15
Total net assets		82,903	100.00

All investments are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 November 2023.

+ AIM listed.

Financial Statements

Statement of total return

For the six months ended 31 May 2024

	31 May 2024		31 May 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		7,989		(956)
Revenue	1,463		1,507	
Expenses	(50)		(50)	
Net revenue before taxation	1,413		1,457	
Taxation	(10)		(8)	
Net revenue after taxation		1,403		1,449
Total return before distributions		9,392		493
Equalisation		57		385
Change in net assets attributable to unitholders from investment activities		9,449		878

Statement of change in net assets attributable to unitholders

For the six months ended 31 May 2024

	31 May 2024		31 May 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		62,594		49,560
Amounts receivable on the issue of units	12,512		71,125	
Amounts payable on the cancellation of units	(1,668)		(22,034)	
		10,844		49,091
Dilution adjustment		16		-
Change in net assets attributable to unitholders from investment activities (see above)		9,449		878
Closing net assets attributable to unitholders		82,903		99,529

Financial Statements

Balance sheet

As at 31 May 2024

	31 May 2024		30 November 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		80,307		61,352
Current assets:				
Debtors	2,959		2,684	
Cash and bank balances	1,588		804	
		4,547		3,488
Total assets		84,854		64,840
Liabilities:				
Investment liabilities		(7)		(3)
Creditors	(1,944)		(2,243)	
		(1,944)		(2,243)
Total liabilities		(1,951)		(2,246)
Net assets attributable to unitholders		82,903		62,594

abrdn Sustainable Index World Equity Fund

For the six months ended 31 May 2024

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI World Select ESG Climate Solutions Target Index (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. These investments may not comply with the sustainable approach applied by the Index, as described under "Management Process".

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different.
- The Index is composed of a subset of equity securities within the MSCI World Index (the "Parent Index"). Unlike the Parent Index, the Index incorporates a sustainable approach by applying higher weights to constituent companies with stronger Environmental, Social and Governance (ESG) scores, lower carbon footprints (as measured by the MSCI carbon intensity score) and a higher exposure to clean technology solutions. In addition, the Index excludes companies which are involved in certain controversial activities (see further details in the prospectus for this sustainable approach, including details of the MSCI methodology, under "Fund Benchmark").

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.

- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the sustainable approach applied by the Index.

Performance Review

The abrdn Sustainable Index World Equity Fund returned 13.85% (Source: FactSet, B1-accumulation shares) over the review period. This was compared with a return of 13.91% for its benchmark index (Source: FactSet, the MSCI World Select ESG Climate Solutions Target Index).

In terms of activity and composition, the Fund continues to mirror the MSCI World Select ESG Climate Solutions Target Index. In order to maintain exposure in line with the benchmark, the Fund periodically rebalances.

The Fund continues to meet its specified sustainability goals with reference to carbon emissions, ESG (environmental, social and governance) factors and green revenues. In terms of sector allocation, the sustainability outcomes of the benchmark result in greater exposure to information technology and industrials and a lower exposure to consumer discretionary and communication services than the parent index, the MSCI World Index.

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Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Global stock markets rose over the period, supported by the prospect of an end to monetary tightening and potential rate cuts in 2024.

After central banks in Western economies had raised interest rates faster and much further than previously anticipated to counter multi-decade-high inflation, inflationary pressures lessened in many countries over the course of the period. Meanwhile, global economic growth held up better than investors expected, defying fears of a recession triggered by higher rates.

After concerns about interest rates remaining higher in the autumn of 2023, equities recovered towards the end of the year as reassuring inflation trends led investors to anticipate potential rate cuts in the months ahead. Equities continued to perform well in the first quarter of 2024, supported by strong economic data. However, they weakened in April, as fears resurfaced that interest rates might remain higher for longer due to stubborn inflation. Equities then had a stronger May, supported by renewed hopes of future rate cuts, as well as reassuring corporate earnings.

Outlook

Macroeconomic factors remain as unpredictable as ever, with investors scrutinising the latest data and trying to predict when a pivot in the direction of interest rates might occur. Geopolitical pressures remain elevated throughout the world and could contribute to inflationary pressures, which might delay any interest-rate cuts. In addition, there are a number of elections this year, which have the potential to generate market volatility.

Against a challenging backdrop, the portfolio will continue to replicate the returns of its benchmark.

Quantitative Investments Team

June 2024

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk		
←				→		
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 May 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the Index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. There is a risk that investments in these structures may be adversely affected by changes in the legal and regulatory framework.
- Investing in China A shares involves special considerations and risks, including greater price volatility, a less developed regulatory and legal framework, exchange rate risk/controls, settlement, tax, quota, liquidity and regulatory risks.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B1 Class Accumulation^A	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	2,261,185	1,875,420	1,658,130	1,254,166
Closing number of units	1,554,349,103	1,466,423,883	1,370,103,926	1,019,939,181
Closing net asset value per unit (pence)	145.47	127.89	121.02	122.96
Change in net asset value per unit	13.75%	5.68%	(1.58%)	22.96%
Operating charges	0.15%	0.15%	0.15%	0.15%
B2 Class Income^B	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	226,832	202,948	25,898	27,053
Closing number of units	194,482,265	197,741,508	26,129,158	26,373,626
Closing net asset value per unit (pence)	116.63	102.63	99.12	102.58
Change in net asset value per unit	13.64%	5.44%	(1.75%)	2.71%
Operating charges	0.15%	0.15%	0.15%	0.15%
C1 Class Accumulation EUR^C	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (€'000)	123,002	113,566	6,503	-
Closing number of units	99,160,756	105,166,919	6,366,844	-
Closing net asset value per unit (cents)	124.04	107.99	102.13	-
Change in net asset value per unit	14.86%	5.74%	2.13%	-
Operating charges	0.15%	0.15%	0.08%	-
X1 Class Accumulation^D	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	4,592	3,666	-	-
Closing number of units	3,816,798	3,467,381	-	-
Closing net asset value per unit (pence)	120.32	105.74	-	-
Change in net asset value per unit	13.79%	5.74%	-	-
Operating charges	0.08%	0.08%	-	-
X5 Class Accumulation^E	31 May 2024	30 November 2023	30 November 2022	30 November 2021
Closing net asset value (£'000)	-	-	-	-
Closing number of units	-	-	-	-
Closing net asset value per unit (pence)	-	-	-	115.50 ^F
Change in net asset value per unit	-	-	-	15.50%
Operating charges	-	-	-	0.08%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

^AB1 Class Accumulation unit class was launched on 25 November 2020.

^BB2 Class Income unit class was launched on 22 October 2021.

^CC1 Class Accumulation EUR unit class was launched on 30 May 2022.

^DX1 Class Accumulation unit class was launched on 19 April 2023.

^EX5 Class Accumulation unit class was closed on 14 July 2021.

^FThe closing net asset value stated is the unit class price as at 14 July 2021.

Portfolio Statement
As at 31 May 2024

Holding Investment	Market Value £'000	Percentage of total net assets
Exchange Traded Funds (0.75%)	54,284	2.09
8,495,117 iShares MSCI World ESG Enhanced UCITS ETF	54,284	2.09
Equities (99.03%)	2,525,559	97.23
UK Equities (4.12%)	97,497	3.75
Basic Materials (0.19%)	4,521	0.17
133,578 Antofagasta	2,941	0.11
34,804 Croda International	1,580	0.06
Communications (0.08%)	1,956	0.08
576,592 BT	753	0.03
109,906 Informa	932	0.04
33,178 WPP	271	0.01
Consumer, Cyclical (0.70%)	18,030	0.70
126,318 Barratt Developments	636	0.02
52,735 Berkeley	2,761	0.11
61,820 Burberry	640	0.03
19,612 Entain	132	0.01
70,824 Ferguson	11,453	0.44
912,212 Kingfisher	2,408	0.09
Consumer, Non-cyclical (1.36%)	28,368	1.09
50,832 AstraZeneca	6,195	0.24
33,532 Coca-Cola Europacific Partners	1,941	0.08
208,335 Diageo	5,479	0.21
106,099 GSK	1,874	0.07
7,611 Intertek	363	0.01
821,531 J Sainsbury	2,277	0.09
231,610 RELX	7,912	0.30
54,415 Unilever	2,327	0.09
Energy (0.26%)	6,552	0.25
98,061 BP	479	0.02
216,025 Shell	6,073	0.23
Financial (0.82%)	23,115	0.89
142,081 3i	4,068	0.16
1,119,430 Aviva	5,371	0.21
876,774 HSBC	6,105	0.23
929,598 Legal & General	2,324	0.09

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
3,667,318	Lloyds Banking	2,035	0.08
122,503	Natwest	386	0.01
284,727	Schroders	1,115	0.04
220,159	Standard Chartered	1,711	0.07
Industrial (0.21%)		4,170	0.16
432,178	CNH Industrial	3,578	0.14
34,389	Smiths	592	0.02
Real Estate Investment Trust (0.21%)		5,258	0.20
577,152	Segro REIT	5,258	0.20
Utilities (0.29%)		5,527	0.21
267,654	National Grid	2,362	0.09
98,030	National Grid Rights	192	0.01
169,719	SSE	2,973	0.11
Asian Equities (7.60%)		185,926	7.16
Hong Kong (0.62%)		14,169	0.55
486,400	AIA	2,949	0.11
827,000	BOC Hong Kong	2,034	0.08
151,700	Hang Seng Bank	1,654	0.06
78,700	Hong Kong Exchanges & Clearing	2,075	0.08
778,000	MTR	2,066	0.08
1,035,200	Sands China	1,931	0.08
93,500	Swire Pacific	635	0.03
574,400	Swire Properties	825	0.03
Japan (6.65%)		165,532	6.37
109,200	Aeon	1,843	0.07
137,800	Ajinomoto	3,858	0.15
622,800	Asahi Kasei	3,189	0.12
173,500	Astellas Pharma	1,342	0.05
154,800	Bridgestone	5,291	0.20
20,500	Dai Nippon Printing	500	0.02
126,000	Daiichi Sankyo	3,511	0.14
8,600	Daikin Industries	984	0.04
81,900	Daiwa House Industry	1,702	0.07
662,500	Daiwa Securities	4,084	0.16
26,100	East Japan Railway	356	0.01
39,600	Eisai	1,336	0.05
28,500	Fanuc	626	0.02
13,300	Fast Retailing	2,666	0.10
307,700	Fujitsu	3,488	0.13

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
114,800	Hankyu Hanshin	2,365	0.09
31,400	Hitachi	2,528	0.10
6,400	Hitachi Construction Machinery	136	0.01
147,600	Honda Motor	1,302	0.05
43,500	Hoya	4,142	0.16
57,000	Ibiden	1,804	0.07
196,300	Inpex	2,376	0.09
477,500	ITOCHU	17,682	0.68
451,300	KDDI	9,753	0.38
41,700	Kirin	453	0.02
140,900	Komatsu	3,237	0.12
74,200	Kubota	823	0.03
433,900	Marubeni	6,634	0.26
127,700	Mitsubishi Heavy Industries	870	0.03
156,200	Mizuho Financial	2,504	0.10
212,400	MS&AD Insurance	3,482	0.13
10,500	Nitto Denko	629	0.02
298,700	Nomura	1,419	0.05
66,700	Nomura Research Institute	1,396	0.05
77,100	Omron	1,976	0.08
69,700	Oriental Land	1,527	0.06
88,800	ORIX	1,517	0.06
303,700	Panasonic	2,099	0.08
43,500	Recruit	1,728	0.07
272,000	Ricoh	1,907	0.07
182,300	Sekisui Chemical	2,052	0.08
195,600	Sekisui House	3,452	0.13
139,100	SG	1,104	0.04
25,300	Shionogi	889	0.03
464,700	SoftBank	4,383	0.17
441,600	Sompo	7,337	0.28
165,100	Sony	10,632	0.41
45,500	Sumitomo Metal Mining	1,162	0.05
134,000	Sumitomo Mitsui Trust	2,437	0.09
251,500	Sysmex	3,368	0.13
46,900	T&D	662	0.03
136,000	Tokio Marine	3,690	0.14
3,000	Tokyo Electron	504	0.02
197,200	Tokyu	1,808	0.07
671,700	Toray Industries	2,634	0.10
140,200	West Japan Railway	2,198	0.09
444,400	Yamaha Motor	3,401	0.13
113,200	Yokogawa Electric	2,283	0.09
1,326,900	Z	2,471	0.10

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
Singapore (0.33%)		6,225	0.24
1,238,399	CapitaLand Integrated Commercial Trust REIT	1,403	0.05
1,292,000	Capitaland Investment	1,997	0.08
723,300	Keppel	2,825	0.11
Continental Europe Equities (17.05%)		435,944	16.78
Austria (0.15%)		4,842	0.19
59,883	Mondi	935	0.04
44,781	OMV	1,759	0.07
33,616	Verbund	2,148	0.08
Belgium (0.27%)		8,851	0.34
11,350	Anheuser-Busch InBev	558	0.02
14,579	Elia	1,160	0.05
97,059	KBC	5,532	0.21
103,812	Umicore	1,601	0.06
Denmark (1.37%)		37,813	1.45
13,644	Carlsberg	1,441	0.05
1,930	Coloplast	182	0.01
1,087	Genmab	241	0.01
212,194	Novo Nordisk	22,510	0.87
18,993	Novozymes	888	0.03
93,375	Orsted	4,456	0.17
10,363	Pandora	1,326	0.05
308,238	Vestas Wind Systems	6,769	0.26
Finland (0.45%)		10,580	0.41
22,625	Kesko	323	0.01
190,623	Neste	3,129	0.12
367,919	Nokia	1,121	0.05
92,105	Stora Enso	1,055	0.04
87,344	UPM-Kymmene	2,607	0.10
142,809	WartsilaAbp	2,345	0.09
France (2.88%)		72,266	2.78
94,121	Alstom	1,439	0.06
94,121	Alstom Rights	79	0.00
343,445	AXA	9,675	0.37
53,394	BNP Paribas	3,082	0.12
13,759	Bouygues	422	0.02
70,308	Cie Generale des Etablissements Michelin	2,222	0.09
25,037	Covivio REIT	1,020	0.04
63,554	Danone	3,203	0.12
160,656	Dassault Systemes	5,074	0.19

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
4,077	Eurazeo	268	0.01
22,796	Gecina REIT	1,923	0.07
4,468	Kering	1,208	0.05
106,638	Klepierre REIT	2,417	0.09
23,773	L'Oreal	9,153	0.35
11,543	Pernod Ricard	1,347	0.05
63,921	Schneider Electric	12,380	0.48
142,820	Societe Generale	3,336	0.13
245,958	TotalEnergies	14,018	0.54
Germany (2.12%)		56,199	2.16
13,114	adidas	2,576	0.10
40,732	Allianz	9,294	0.36
2,972	Bayerische Motoren Werke (Preference shares)	224	0.01
91,025	Commerzbank	1,203	0.05
22,561	Deutsche Boerse	3,516	0.13
143,127	E.ON	1,493	0.06
57,334	Infineon Technologies	1,798	0.07
32,082	Merck KGaA	4,555	0.17
6,362	MTU Aero Engines	1,242	0.05
15,263	Muenchener Rueckversicherungs-Gesellschaftin Muenchen	5,959	0.23
24,803	Puma	1,006	0.04
7,222	Rheinmetall	3,243	0.12
102,453	SAP	14,498	0.56
37,284	Siemens	5,592	0.21
Ireland (2.36%)		58,653	2.26
40,318	Accenture	8,943	0.34
18,690	Allegion	1,789	0.07
48,961	DCC	2,786	0.11
7,283	Flutter Entertainment	1,084	0.04
212,674	Johnson Controls International	12,017	0.46
13,488	Kerry	893	0.03
22,710	Kingspan	1,704	0.07
18,924	STERIS	3,315	0.13
101,695	Trane Technologies	26,122	1.01
Israel (0.18%)		4,921	0.19
453,640	Bank Hapoalim	3,249	0.13
13,216	Wix.com	1,672	0.06
Italy (0.75%)		21,631	0.83
502,310	Assicurazioni Generali	10,104	0.39
3,313,687	Intesa Sanpaolo	10,187	0.39

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
204,112	Terna Rete Elettrica Nazionale	1,340	0.05
Netherlands (1.61%)		45,239	1.74
42,808	Akzo Nobel	2,328	0.09
27,701	ASML	20,568	0.79
200,792	ING	2,800	0.11
1,602,230	Koninklijke	4,705	0.18
33,095	Koninklijke Ahold Delhaize	805	0.03
31,384	NXP Semiconductors	6,708	0.26
64,869	Prosus	1,846	0.07
21,363	STMicroelectronics	689	0.03
38,501	Wolters Kluwer	4,790	0.18
Norway (0.54%)		11,667	0.45
387,653	Equinor	8,781	0.34
49,162	Orkla	307	0.01
281,772	Telenor	2,579	0.10
Portugal (0.12%)		3,778	0.14
229,389	Galp Energia	3,778	0.14
Spain (1.18%)		22,767	0.88
59,693	Amadeus IT	3,325	0.13
644,544	Banco Bilbao Vizcaya Argentaria	5,463	0.21
32	EDP Renovaveis	-	0.00
654,492	Iberdrola	6,752	0.26
118,262	Industria de Diseno Textil	4,392	0.17
201,130	Red Electrica	2,835	0.11
Sweden (0.57%)		12,919	0.50
135,562	Boliden	3,698	0.14
73,608	Essity	1,481	0.06
300,283	Svenska Cellulosa AB	3,602	0.14
230,208	Tele2	1,763	0.07
1,169,291	Telia Co	2,375	0.09
Switzerland (2.50%)		63,818	2.46
160,151	ABB	6,886	0.26
91,568	Alcon	6,405	0.25
30,915	Cie Financiere Richemont	3,876	0.15
41,964	Coca-Cola HBC	1,111	0.04
12,446	DSM-Firmenich	1,118	0.04
1,185	Givaudan	4,367	0.17
20,795	Kuehne + Nagel International	4,626	0.18
12,489	Logitech International	972	0.04

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
13,536	Lonza	5,732	0.22
15,863	SGS	1,158	0.04
106,258	SIG Group AG	1,732	0.07
5,296	Sonova	1,313	0.05
110,700	Swiss Re	11,049	0.43
5,317	Swisscom	2,305	0.09
230,342	UBS	5,711	0.22
13,234	Zurich Insurance	5,457	0.21
North America Equities (68.24%)		1,759,219	67.73
Canada (3.64%)		90,460	3.48
29,925	Agnico Eagle Mines	1,602	0.06
28,187	AltaGas	497	0.02
59,287	Bank of Montreal	4,143	0.16
386,852	Bank of Nova Scotia	14,274	0.55
109,143	Brookfield	3,708	0.14
157,679	CAE	2,321	0.09
113,261	Cameco	4,932	0.19
93,988	Canadian Imperial Bank of Commerce	3,650	0.14
104,443	Enbridge	2,994	0.12
80,997	First Quantum Minerals	813	0.03
28,801	George Weston	3,208	0.12
58,703	Gildan Activewear	1,746	0.07
4,959	Intact Financial	646	0.02
63,605	Ivanhoe Mines	718	0.03
132,825	Manulife Financial	2,702	0.10
167,505	National Bank of Canada	11,191	0.43
59,210	Nutrien	2,698	0.10
103,132	Open Text	2,364	0.09
23,777	Parkland	537	0.02
62,548	RB Global	3,556	0.14
54,372	Royal Bank of Canada	4,658	0.18
111,094	Shopify	5,146	0.20
102,698	Sun Life Financial	4,039	0.16
115,524	Toronto-Dominion Bank	5,069	0.19
27,484	West Fraser Timber	1,720	0.07
35,546	Wheaton Precious Metals	1,528	0.06
United States (64.60%)		1,668,759	64.25
78,239	3M	6,152	0.24
8,245	AbbVie	1,043	0.04
47,162	Adobe	16,473	0.63
76,611	Advanced Micro Devices	10,065	0.39
55,305	Agilent Technologies	5,664	0.22
21,492	Ally Financial	658	0.03
2,032	Alnylam Pharmaceuticals	237	0.01

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
201,978	Alphabet 'A'	27,363	1.05
295,542	Alphabet 'C'	40,381	1.55
421,883	Amazon.com	58,465	2.25
82,696	American Express	15,589	0.60
26,581	American Tower REIT	4,090	0.16
24,354	AmerisourceBergen	4,331	0.17
44,188	Amgen	10,610	0.41
9,966	ANSYS	2,485	0.10
17,606	Anthem	7,444	0.29
661,901	Apple	100,060	3.85
97,112	Applied Materials	16,408	0.63
48,330	Aptiv	3,161	0.12
50,598	Archer-Daniels-Midland	2,481	0.10
70,637	Autodesk	11,181	0.43
98,876	Automatic Data Processing	19,020	0.73
15,642	Axon Enterprise	3,456	0.13
193,657	Baker Hughes	5,094	0.20
31,283	Ball	1,705	0.07
279,159	Bank of America	8,775	0.34
95,262	Bank of New York Mellon	4,459	0.17
95,686	Best Buy	6,372	0.25
15,357	Biogen	2,713	0.10
228	Booking	676	0.03
22,464	Boston Properties REIT	1,071	0.04
140,191	Bristol-Myers Squibb	4,529	0.17
6,049	Broadcom	6,317	0.24
58,387	Broadridge Financial Solutions	9,194	0.35
71,101	Bunge Global	6,009	0.23
32,429	Cadence Design Systems	7,293	0.28
10,975	Caesars Entertainment	307	0.01
36,994	Campbell Soup	1,289	0.05
49,396	Cardinal Health	3,851	0.15
50,342	Carrier Global	2,498	0.10
17,784	Caterpillar	4,734	0.18
150,440	CBRE	10,407	0.40
57,714	CH Robinson Worldwide	3,916	0.15
15,318	Charles Schwab	882	0.03
47,793	Cheniere Energy	5,918	0.23
17,306	Church & Dwight	1,455	0.06
35,265	Cigna	9,536	0.37
310,212	Cisco Systems	11,332	0.44
136,633	Citigroup	6,689	0.26
61,236	Clorox	6,326	0.24
626,568	Coca-Cola	30,984	1.19
32,806	Comcast	1,031	0.04
10,010	Conagra Brands	235	0.01

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
47,725	Consolidated Edison	3,546	0.14
45,200	Cooper Cos	3,348	0.13
4,606	Costco Wholesale	2,932	0.11
107,600	CRH	6,908	0.27
80,882	Crown Castle International REIT	6,518	0.25
62,121	Cummins	13,733	0.53
50,888	Danaher	10,258	0.39
15,609	DaVita	1,804	0.07
9,602	Deckers Outdoor	8,244	0.32
10,684	Deere	3,142	0.12
1,222	Dell Technologies	134	0.00
26,073	Delta Air Lines	1,045	0.04
16,550	Dexcom	1,544	0.06
99,595	Digital Realty Trust REIT	11,376	0.44
14,444	Dow	654	0.02
4,614	DuPont de Nemours	298	0.01
126,667	Ecolab	23,115	0.89
97,061	Edwards Lifesciences	6,629	0.26
12,786	Electronic Arts	1,336	0.05
47,558	Eli Lilly	30,667	1.18
38,888	Enphase Energy	3,908	0.15
11,127	Equinix REIT	6,668	0.26
68,684	Eversource Energy	3,195	0.12
6,646	Exact Sciences	237	0.01
71,765	Expeditors International of Washington	6,817	0.26
6,815	FactSet Research Systems	2,163	0.08
24,828	Fidelity National Information Services	1,479	0.06
29,917	First Solar	6,386	0.25
12,997	Fiserv	1,529	0.06
2,421	Fortive	141	0.01
62,897	Fortune Brands Home & Security	3,461	0.13
1,523	GE Vernova	210	0.01
32,903	General Electric	4,267	0.16
280,295	General Mills	15,131	0.58
257,823	Gilead Sciences	13,011	0.50
11,300	Goldman Sachs	4,052	0.16
106,653	Halliburton	3,075	0.12
21,244	HCA Healthcare	5,667	0.22
641,448	Hewlett Packard Enterprise	8,887	0.34
11,593	Hilton Worldwide	1,827	0.07
30,036	Hologic	1,741	0.07
71,771	Home Depot	18,884	0.73
32,137	Hormel Foods	782	0.03
123,257	HP	3,532	0.14
3,154	HubSpot	1,514	0.06
7,890	Humana	2,220	0.09

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
281,104	Huntington Bancshares	3,080	0.12
22,115	IDEXX Laboratories	8,633	0.33
9,604	Insulet	1,337	0.05
471,277	Intel	11,430	0.44
102,356	International Business Machines	13,414	0.52
21,549	International Flavors & Fragrances	1,628	0.06
68,258	Interpublic Group of Companies	1,682	0.06
25,254	Intuit	11,436	0.44
10,088	Intuitive Surgical	3,187	0.12
22,481	Iron Mountain REIT	1,425	0.05
1,174	JB Hunt Transport Services	148	0.01
109,173	JPMorgan Chase	17,407	0.67
135,744	Kellogg	6,434	0.25
28,829	Keurig Dr Pepper	776	0.03
36,864	Keysight Technologies	4,011	0.15
31,645	Kimberly-Clark	3,313	0.13
167,612	Kinder Morgan	2,567	0.10
66,964	Kroger	2,754	0.11
8,151	Labcorp	1,248	0.05
11,396	Lam Research	8,351	0.32
8,673	Lennox International	3,421	0.13
9,104	Linde	3,114	0.12
132,613	LKQ	4,481	0.17
45,235	Lowe's	7,860	0.30
4,150	Lululemon Athletica	1,017	0.04
7,767	Marathon Petroleum	1,078	0.04
16,201	Marsh & McLennan	2,643	0.10
36,108	Marvell Technology	1,951	0.07
48,953	Mastercard	17,182	0.66
32,872	McCormick	1,865	0.07
9,726	McKesson	4,345	0.17
2,369	MercadoLibre	3,207	0.12
154,503	Merck	15,242	0.59
63,454	Meta Platforms	23,267	0.90
3,625	Mettler-Toledo International	3,989	0.15
45,039	Micron Technology	4,422	0.17
402,869	Microsoft	131,398	5.06
89,282	Molson Coors Beverage	3,843	0.15
3,916	MongoDB	726	0.03
11,958	Moody's	3,732	0.14
113,366	Morgan Stanley	8,714	0.34
64,708	Mosaic	1,572	0.06
9,029	Motorola Solutions	2,586	0.10
913	Netflix	460	0.02
74,344	Newmont	2,448	0.09
100,691	NextEra Energy	6,328	0.24

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
46,922	Northern Trust	3,105	0.12
43,097	NortonLifeLock	840	0.03
21,342	Nucor	2,829	0.11
141,125	NVIDIA	121,550	4.68
13,206	Okta	920	0.04
952	Old Dominion Freight Line	131	0.00
221,966	ONEOK	14,125	0.54
23,100	Oracle	2,127	0.08
42,203	Owens Corning	6,004	0.23
74,222	Paramount Global	694	0.03
37,644	PayPal	1,863	0.07
81,840	Pentair	5,232	0.20
111,641	PepsiCo	15,158	0.58
64,553	Pfizer	1,454	0.06
40,976	Phillips 66	4,576	0.18
32,031	PNC Financial Services	3,959	0.15
2,487	Pool	710	0.03
16,440	PPG Industries	1,698	0.07
134,911	Procter & Gamble	17,439	0.67
19,151	Progressive	3,176	0.12
73,681	Prudential Financial	6,964	0.27
10,002	PTC	1,384	0.05
123,025	Public Service Enterprise	7,318	0.28
25,892	QUALCOMM	4,150	0.16
5,050	Quanta Services	1,095	0.04
54,884	Quest Diagnostics	6,115	0.24
2,870	Regeneron Pharmaceuticals	2,210	0.08
248,874	Regions Financial	3,786	0.15
4,552	Repligen	533	0.02
323,925	Rivian Automotive	2,778	0.11
10,383	Rockwell Automation	2,100	0.08
30,992	S&P Global	10,407	0.40
70,008	Salesforce	12,890	0.50
1,543	SBA Communications REIT	238	0.01
211,347	Schlumberger	7,621	0.29
18,645	ServiceNow	9,620	0.37
11,497	Snowflake	1,230	0.05
19,434	Solventum	905	0.03
52,011	State Street	3,088	0.12
20,475	Steel Dynamics	2,152	0.08
34,394	Synchrony Financial	1,183	0.05
49,833	Targa Resources	4,628	0.18
31,952	Target	3,914	0.15
148,941	Tesla	20,833	0.80
157,017	Texas Instruments	24,054	0.93
10,082	Tractor Supply	2,258	0.09

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
23,649	Travelers	4,004	0.15
52,535	Trimble	2,296	0.09
80,048	Truist Financial	2,373	0.09
53,314	Twilio	2,404	0.09
66,894	Uber Technologies	3,392	0.13
25,950	United Parcel Service	2,832	0.11
909	United Rentals	478	0.02
47,949	UnitedHealth	18,688	0.72
39,238	Valero Energy	4,844	0.19
97,761	Veralto	7,571	0.29
147,386	Verizon Communications	4,772	0.18
14,317	Vertex Pharmaceuticals	5,121	0.20
100,144	Visa	21,441	0.83
105,226	Walt Disney	8,592	0.33
29,295	Waters	7,105	0.27
24,051	Welltower REIT	1,959	0.08
17,043	West Pharmaceutical Services	4,436	0.17
221,511	Weyerhaeuser REIT	5,223	0.20
25,430	Williams-Sonoma	5,860	0.23
23,902	Workday	3,968	0.15
21,359	WW Grainger	15,450	0.59
113,620	Xylem	12,583	0.48
14,408	Zimmer Biomet	1,303	0.05
115,878	Zoetis	15,439	0.59
Pacific Equities (2.02%)		46,973	1.81
Australia (1.99%)		46,038	1.77
7,495	Ampol	136	0.01
259,481	APA	1,117	0.04
41,326	Aristocrat Leisure	969	0.04
44,574	ASX	1,452	0.06
365,110	Brambles	2,693	0.10
21,256	Cochlear	3,581	0.14
5,762	Commonwealth Bank of Australia	360	0.01
320,927	Dexus REIT	1,136	0.04
744,225	GPT REIT	1,629	0.06
213,373	Lottery	543	0.02
500,174	QBE Insurance	4,648	0.18
8,320	Ramsay Health Care	205	0.01
1,357,000	Santos	5,408	0.21
758,798	Stockland REIT	1,783	0.07
553,068	Suncorp	4,593	0.18
833,121	Transurban	5,427	0.21
349,355	Vicinity Centres REIT	355	0.01
691,819	Woodside Energy	10,003	0.38

Portfolio Statement
As at 31 May 2024

Investment	Market Value £'000	Percentage of total net assets
New Zealand (0.03%)	935	0.04
312,561 Meridian Energy	935	0.04
Derivatives (0.00%)	244	0.01
Futures (0.00%)	244	0.01
67 CME E-Mini Standard & Poor's 500 Index Futures	213	0.01
18 ICE US mini MSCI EAFE Index Futures	31	0.00
Total investment assets and liabilities*	2,580,087	99.33
Net other assets	17,401	0.67
Total net assets	2,597,488	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 30 November 2023.

* Includes £7,585,015 of nominals in the abrdn Liquidity Fund (Lux) - Sterling Fund Z3 Inc which is shown as a cash equivalent in the balance sheet of the fund.

Financial Statements

Statement of total return

For the six months ended 31 May 2024

	31 May 2024		31 May 2023	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		280,713		(20,359)
Revenue	27,281		24,577	
Expenses	(1,784)		(1,351)	
Interest payable and similar charges	(19)		(4)	
Net revenue before taxation	25,478		23,222	
Taxation	(1,228)		(1,241)	
Net revenue after taxation		24,250		21,981
Total return before distributions		304,963		1,622
Equalisation		476		2,024
Change in net assets attributable to unitholders from investment activities		305,439		3,646

Statement of change in net assets attributable to unitholders

For the six months ended 31 May 2024

	31 May 2024		31 May 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		2,179,916		1,689,650
Amounts receivable on the issue of units	156,793		440,412	
Amounts payable on the cancellation of units	(44,659)		(26,851)	
		112,134		413,561
Dilution Levy		(1)		-
Change in net assets attributable to unitholders from investment activities (see above)		305,439		3,646
Closing net assets attributable to unitholders		2,597,488		2,106,857

Comparative information is provided for the statement of change in net assets attributable to shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Financial Statements

Balance sheet

As at 31 May 2024

	31 May 2024		30 November 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		2,580,087		2,175,242
Current assets:				
Debtors	87,491		77,181	
Cash and bank balances	3,546		1,710	
Cash equivalents	7,585		5,457	
		98,622		84,348
Total assets		2,678,709		2,259,590
Liabilities:				
Creditors	(81,217)		(75,926)	
Bank overdrafts	-		(35)	
Cash in overdraft at clearing houses	(4)		-	
Distribution payable	-		(3,713)	
		(81,221)		(79,674)
Total liabilities		(81,221)		(79,674)
Net assets attributable to unitholders		2,597,488		2,179,916

abrdn Sustainable Index American Equity Fund

For the six months ended 31 May 2024

Investment Objective:

To generate growth over the long term (5 years or more) by tracking the return of the MSCI USA Select ESG Climate Solutions Target Index (the "Index").

Performance Target: To match the return of the Index (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the Index.

Investment Policy

Portfolio Securities

- The fund will invest at least 90% in equities (company shares) and equity related securities (such as depositary receipts) of companies that make up the Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by abrdn), money-market instruments, and cash. These investments may not comply with the sustainable approach applied by the Index, as described under "Management Process".

Management Process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective.
- The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Index ("tracking error") will be in the region of 0.0 – 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/outflows and cash management.
- The tracking error may be affected if the times at which the fund and the Index are priced are different.
- The Index is composed of a subset of equity securities within the MSCI USA Index (the "Parent Index"). Unlike the Parent Index, the Index incorporates a sustainable approach by applying higher weights to constituent companies with stronger Environmental, Social and Governance (ESG) scores, lower carbon footprints and a higher exposure to clean technology solutions. In addition, the Index excludes companies which are involved in certain controversial activities (see further details in the prospectus for this sustainable approach, including details of the MSCI methodology, under "Fund Benchmark").

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.

- Derivative usage in the fund otherwise is expected to be very limited.
- The fund may use derivatives which do not comply with the sustainable approach applied by the Index.

Performance Review

The abrdn Sustainable Index American Equity Fund returned 14.68% (Source FactSet, B2-accumulation shares) over the review period. This compared with a return of 14.70% for its benchmark index (Source: FactSet, the MSCI USA IMI Select ESG Climate Solutions Target Index).

In terms of activity and composition, the Fund continues to mirror the MSCI USA Select ESG Climate Solutions Target Index. In order to maintain exposure in line with the benchmark, the Fund periodically rebalances.

The Fund continues to meet its specified sustainability goals with reference to carbon emissions, ESG (environmental, social and governance) factors and green revenues. In terms of sector allocation, the sustainability outcomes of the benchmark result in greater exposure to information technology and industrials and a lower exposure to consumer discretionary and communication services than the parent index, the MSCI USA Index.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Please remember that past performance is not a guide to future returns. The price of units and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

US share prices, as measured by the broad MSCI USA Index, rose strongly over the period. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

Faced with a relatively robust economy, the US Federal Reserve (Fed) kept the target range for the fed funds rate at 5.25-5.50%, the highest level since 2001.

US stock markets rose steadily over most of the period. In particular, there was a notably strong performance by the technology sector, especially artificial intelligence-related stocks, such as NVIDIA, Microsoft and Alphabet. After weakness in the third quarter of 2023, equities rebounded notably towards the end of the year as these worries eased due to encouraging inflation trends. They then performed well for the first three months of 2024. However, equities weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May, though, due to fresh hopes of interest-rate cuts by the end of 2024, as well as a better-than-expected first-quarter corporate earnings season.

Outlook

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

Against a challenging backdrop, the portfolio will continue to replicate the returns of its benchmark.

Quantitative Investments Team

June 2024

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk			Typically higher rewards, higher risk			
←						→
1	2	3	4	5	6	7

Risk and reward indicator table as at 31 May 2024.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The fund may not perform fully in line with the Index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.
- A concentrated portfolio may be more volatile and less liquid than a more broadly diversified one. The fund's investments are concentrated in a particular country or sector, or closely related group of industries or sectors.
- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

B2 Class Accumulation^A	31 May 2024	30 November 2023
Closing net asset value (£'000)	131,775	115,240
Closing number of units	105,720,268	105,877,377
Closing net asset value per unit (pence)	124.64	108.84
Change in net asset value per unit	14.52%	8.84%
Operating charges	0.15%	0.15%
C1 Class Accumulation EUR^B	31 May 2024	30 November 2023
Closing net asset value (€'000)	257,470	207,175
Closing number of units	195,196,584	181,818,898
Closing net asset value per unit (cents)	131.90	113.95
Change in net asset value per unit	15.75%	13.95%
Operating charges	0.15%	0.15%
X5 Class Accumulation^C	31 May 2024	30 November 2023
Closing net asset value (£'000)	-	-
Closing number of units	-	-
Closing net asset value per unit (pence)	-	-
Change in net asset value per unit	-	1.24%
Operating charges	-	0.08%

The closing net asset value (£'000) divided by the closing number of units may not calculate to the closing net asset value per unit (p) due to rounding differences. The published closing net asset value per unit (p) is based on unrounded values and represents the actual price.

The change in the net asset value per unit is the change from the beginning of the period to the close of the period.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the unit class.

^AB2 Class Accumulation unit class was launched on 17 May 2023.

^BC1 Class Accumulation EUR unit class was launched on 3 May 2023.

^CX5 Class Accumulation unit class was launched on 25 April 2023 and closed on 15 May 2023.

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
Equities (99.37%)		349,371	99.45
Continental Europe Equities (1.84%)		6,260	1.78
Ireland (1.57%)		5,129	1.46
6,910	Accenture	1,533	0.44
3,982	Allegion	381	0.11
38,867	Johnson Controls International	2,196	0.62
15,939	Pentair	1,019	0.29
Netherlands (0.27%)		1,131	0.32
5,291	NXP Semiconductors	1,131	0.32
North America Equities (96.89%)		341,356	97.17
Ireland (1.94%)		6,186	1.76
810	Linde	277	0.08
5,598	STERIS	981	0.28
19,186	Trane Technologies	4,928	1.40
Jersey (0.98%)		3,467	0.99
10,288	Aptiv	673	0.19
17,277	Ferguson	2,794	0.80
United States (93.97%)		331,703	94.42
16,471	3M	1,295	0.37
8,132	Adobe Systems	2,840	0.81
14,963	Advanced Micro Devices	1,966	0.56
13,330	Agilent Technologies	1,365	0.39
5,486	Ally Financial	168	0.05
54,954	Alphabet 'A'	7,508	2.14
47,837	Alphabet 'B'	6,481	1.84
80,275	Amazon.com	11,125	3.17
17,260	American Express	3,254	0.93
5,310	American Tower	817	0.23
1,594	Ameriprise Financial	546	0.16
8,806	Amgen	2,115	0.60
556	ANSYS	139	0.04
2,451	Anthem	1,036	0.29
125,339	Apple	18,948	5.39
15,205	Applied Materials	2,569	0.73
5,046	Archer-Daniels-Midland	247	0.07
1,526	AT&T	22	0.01
14,278	Autodesk	2,260	0.64
19,962	Automatic Data Processing	3,840	1.09
3,450	Axon Enterprise	762	0.22
46,693	Baker Hughes	1,228	0.35
8,597	Ball	469	0.13

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
74,113	Bank of America	2,330	0.66
28,330	Bank of New York Mellon	1,326	0.38
18,689	Best Buy	1,245	0.35
2,841	Biogen	502	0.14
58	Booking	172	0.05
14,380	Boston Properties	685	0.19
20,180	Bristol-Myers Squibb	652	0.19
452	Broadcom	472	0.13
11,354	Broadridge Financial Solutions	1,788	0.51
13,826	Bunge Global	1,168	0.33
6,058	Cadence Design Systems	1,362	0.39
7,878	Campbell Soup	275	0.08
16,112	Cardinal Health	1,256	0.36
10,300	Carrier Global	511	0.15
3,832	Caterpillar	1,020	0.29
29,402	CBRE	2,034	0.58
8,061	Cencora	1,434	0.41
11,155	CH Robinson Worldwide	757	0.22
4,478	Charles Schwab	258	0.07
18,253	Cheniere Energy	2,260	0.64
5,409	Church & Dwight	455	0.13
6,208	Cigna	1,679	0.48
64,030	Cisco Systems	2,339	0.67
32,080	Citigroup	1,571	0.45
11,964	Clorox	1,236	0.35
84,040	CNH Industrial	696	0.20
117,840	Coca-Cola	5,827	1.66
11,959	Comcast	376	0.11
2,422	Consolidated Edison	180	0.05
6,512	Cooper Cos	482	0.14
36,008	CRH	2,312	0.66
16,184	Crown Castle	1,304	0.37
9,952	Cummins	2,200	0.63
7,866	Danaher	1,586	0.45
4,213	DaVita	487	0.14
2,104	Deckers Outdoor	1,806	0.51
2,669	Deere	785	0.22
2,170	Dexcom	202	0.06
28,053	Digital Realty Trust	3,204	0.91
6,912	DuPont de Nemours	446	0.13
24,755	Ecolab	4,517	1.29
9,129	Edison International	551	0.16
21,953	Edwards Lifesciences	1,499	0.43
12,661	Electronic Arts	1,323	0.38
9,116	Eli Lilly	5,878	1.67
9,946	Enphase Energy	999	0.28

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
3,075	Equinix	1,843	0.52
9,221	Eversource Energy	429	0.12
1,282	Exact Sciences	46	0.01
13,873	Expeditors International of Washington	1,318	0.37
6,897	Exxon Mobil	636	0.18
1,546	FactSet Research Systems	491	0.14
3,661	Fidelity National Information Services	218	0.06
8,406	First Solar	1,794	0.51
1,430	Fiserv	168	0.05
2,432	Fortive	142	0.04
12,159	Fortune Brands Home & Security	669	0.19
399	GE Vernova	55	0.02
3,770	General Electric	489	0.14
54,425	General Mills	2,938	0.84
50,128	Gilead Sciences	2,530	0.72
1,703	Goldman Sachs	611	0.17
36,904	Halliburton	1,064	0.30
3,398	HCA Healthcare	906	0.26
125,326	Hewlett Packard Enterprise	1,736	0.49
7,304	Hologic	423	0.12
14,168	Home Depot	3,728	1.06
7,584	Hormel Foods	184	0.05
22,824	HP	654	0.19
344	HubSpot	165	0.05
1,462	Humana	411	0.12
76,881	Huntington Bancshares	842	0.24
832	IDEX	136	0.04
4,746	IDEXX Laboratories	1,853	0.53
1,411	Insulet	196	0.06
96,005	Intel	2,329	0.66
24,930	International Business Machines	3,267	0.93
5,207	International Flavors & Fragrances	393	0.11
8,579	Interpublic Group of Companies	211	0.06
4,415	Intuit	1,999	0.57
2,713	Iron Mountain	172	0.05
21,185	JPMorgan Chase	3,378	0.96
26,358	Kellogg	1,249	0.36
6,740	Keurig Dr Pepper	181	0.05
4,827	Keysight Technologies	525	0.15
7,589	Kimberly-Clark	794	0.23
39,390	Kinder Morgan	603	0.17
712	Kraft Heinz	19	0.01
15,306	Kroger	630	0.18
999	Labcorp	153	0.04
2,072	Lam Research	1,518	0.43
1,677	Lennox International	662	0.19

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
25,718	LKQ	869	0.25
8,889	Lowe's	1,545	0.44
698	Lululemon Athletica	171	0.05
12,126	Marsh & McLennan Cos	1,978	0.56
5,740	Marvell Technology	310	0.09
8,203	Mastercard	2,879	0.82
10,102	McCormick	573	0.16
2,792	McKesson	1,247	0.35
377	MercadoLibre	510	0.15
28,232	Merck	2,785	0.79
12,359	Meta Platforms	4,532	1.29
574	Mettler-Toledo International	632	0.18
6,166	Micron Technology	605	0.17
81,035	Microsoft	26,430	7.52
17,953	Molson Coors Brewing	773	0.22
275	MongoDB	51	0.01
2,116	Moody's	660	0.19
25,602	Morgan Stanley	1,968	0.56
856	Mosaic	21	0.01
624	Netflix	314	0.09
13,158	Newmont Mining	433	0.12
21,238	NextEra Energy	1,335	0.38
10,126	Northern Trust	670	0.19
8,276	NortonLifeLock	161	0.05
486	Nucor	64	0.02
27,882	NVIDIA	24,015	6.84
1,156	Okta	81	0.02
43,273	ONEOK	2,754	0.78
4,267	Oracle	393	0.11
8,386	Owens Corning	1,193	0.34
20,050	Paramount Global	188	0.05
8,777	PayPal	434	0.12
21,833	PepsiCo	2,964	0.84
16,915	Pfizer	381	0.11
7,128	Phillips 66	796	0.23
7,312	PNC Financial Services	904	0.26
4,472	PPG Industries	462	0.13
22,899	Procter & Gamble	2,960	0.84
3,214	Progressive	533	0.15
29,912	Prudential Financial	2,827	0.80
1,810	PTC	251	0.07
37,045	Public Service Enterprise	2,204	0.63
1,898	QUALCOMM	304	0.09
772	Quanta Services	167	0.05
10,040	Quest Diagnostics	1,119	0.32
188	Regeneron Pharmaceuticals	145	0.04

Portfolio Statement
As at 31 May 2024

Holding	Investment	Market Value £'000	Percentage of total net assets
55,840	Regions Financial	850	0.24
70,103	Rivian Automotive	601	0.17
7,091	S&P Global	2,381	0.68
15,058	salesforce.com	2,773	0.79
599	SBA Communications	93	0.03
3,304	ServiceNow	1,705	0.49
664	Sherwin-Williams	159	0.04
1,830	Snowflake	196	0.06
4,118	Solventum	192	0.05
11,094	State Street	659	0.19
1,808	Steel Dynamics	190	0.05
7,900	Synchrony Financial	272	0.08
11,981	Targa Resources	1,113	0.32
6,181	Target	757	0.22
29,259	Tesla	4,093	1.16
30,664	Texas Instruments	4,698	1.34
1,800	Tractor Supply	403	0.11
7,130	Travelers	1,207	0.34
11,117	Trimble	486	0.14
15,709	Truist Financial	466	0.13
4,873	Twilio	220	0.06
7,034	Uber Technologies	357	0.10
4,339	United Parcel Service	473	0.13
9,107	UnitedHealth	3,549	1.01
8,466	Valero Energy	1,045	0.30
21,263	Veralto	1,647	0.47
63,973	Verizon Communications	2,071	0.59
1,916	Vertex Pharmaceuticals	685	0.19
18,038	Visa	3,862	1.10
26,200	Walt Disney	2,139	0.61
5,704	Waters	1,383	0.39
3,599	Welltower	293	0.08
3,511	West Pharmaceutical Services	914	0.26
70,330	Weyerhaeuser	1,658	0.47
4,059	Williams-Sonoma	935	0.27
4,618	Workday	767	0.22
3,672	WW Grainger	2,656	0.76
23,308	Xylem	2,581	0.73
7,586	Zimmer Biomet	686	0.20
20,206	Zoetis	2,692	0.77
South America Equities (0.64%)		1,755	0.50
Curacao (0.64%)		1,755	0.50
48,663	Schlumberger	1,755	0.50

Portfolio Statement
As at 31 May 2024

Investment	Market Value £'000	Percentage of total net assets
Derivatives (0.01%)	23	0.01
Forward Currency Contracts ((0.01%))	12	0.01
Buy GBP 202,414 Sell USD 257,000 06/06/2024	1	0.00
Buy GBP 210,725 Sell USD 267,000 06/06/2024	1	0.00
Buy GBP 241,415 Sell USD 307,029 06/06/2024	-	0.00
Buy GBP 403,802 Sell USD 510,000 06/06/2024	3	0.00
Buy GBP 419,978 Sell USD 534,000 06/06/2024	1	0.00
Buy GBP 605,775 Sell USD 757,000 06/06/2024	11	0.00
Buy GBP 612,793 Sell USD 763,000 06/06/2024	14	0.00
Buy GBP 624,311 Sell USD 793,000 06/06/2024	1	0.00
Buy GBP 630,167 Sell USD 794,000 06/06/2024	7	0.00
Buy GBP 826,776 Sell USD 1,045,000 06/06/2024	6	0.00
Buy GBP 1,010,820 Sell USD 1,280,000 06/06/2024	5	0.00
Buy GBP 1,042,337 Sell USD 1,328,000 06/06/2024	(1)	0.00
Buy GBP 1,885,201 Sell USD 2,381,000 06/06/2024	16	0.01
Buy USD 307,029 Sell GBP 241,292 05/09/2024	-	0.00
Buy USD 503,000 Sell GBP 407,142 06/06/2024	(12)	0.00
Buy USD 519,000 Sell GBP 413,115 06/06/2024	(5)	0.00
Buy USD 761,000 Sell GBP 600,752 06/06/2024	(3)	0.00
Buy USD 769,000 Sell GBP 615,317 06/06/2024	(11)	0.00
Buy USD 771,000 Sell GBP 614,299 06/06/2024	(9)	0.00
Buy USD 782,000 Sell GBP 612,780 06/06/2024	1	0.00
Buy USD 788,000 Sell GBP 612,901 06/06/2024	6	0.00
Buy USD 1,825,000 Sell GBP 1,433,992 06/06/2024	(1)	0.00
Buy USD 1,838,550 Sell GBP 1,442,174 05/09/2024	1	0.00
Buy USD 1,929,029 Sell GBP 1,520,170 06/06/2024	(5)	0.00
Buy USD 2,369,000 Sell GBP 1,875,090 06/06/2024	(15)	0.00
Futures (0.02%)	11	0.00
9 CME E-Mini Standard & Poor's 500 Index Futures	11	0.00
Total investment assets and liabilities*	349,394	99.46
Net other assets	1,914	0.54
Total net assets	351,308	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, regulated collective investment schemes or approved derivatives within the meaning of the FCA rules.

* Includes £819,000 of nominals in the abrdn Liquidity Fund (Lux) - Sterling Fund Z1 Acc which is shown as a cash equivalent in the balance sheet of the fund.

Financial Statements

Statement of total return

For the six months ended 31 May 2024

	31 May 2024		25 April 2023 to 31 May 2023*	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		41,281		3,576
Revenue	2,337		225	
Expenses	(250)		(15)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	2,083		210	
Taxation	(319)		(33)	
Net revenue after taxation		1,764		177
Total return before distributions		43,045		3,753
Equalisation		12		72
Change in net assets attributable to unitholders from investment activities		43,057		3,825

Statement of change in net assets attributable to unitholders

For the six months ended 31 May 2024

	31 May 2024		25 April 2023 to 31 May 2023*	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		293,801		-
Amounts receivable on the issue of units	51,846		247,164	
Amounts payable on the cancellation of units	(37,411)		(10,123)	
		14,435		237,041
Dilution adjustment		15		-
Change in net assets attributable to unitholders from investment activities (see above)		43,057		3,825
Closing net assets attributable to unitholders		351,308		240,866

*The Fund launched on 25 April 2023.

Financial Statements

Balance sheet

As at 31 May 2024

	31 May 2024		30 November 2023	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investment assets		349,456		292,094
Current assets:				
Debtors	11,404		8,082	
Cash and bank balances	357		1,281	
Cash equivalents	819		779	
		12,580		10,142
Total assets		362,036		302,236
Liabilities:				
Investment liabilities		(62)		(113)
Creditors	(10,666)		(8,322)	
		(10,666)		(8,435)
Total liabilities		(10,728)		(8,435)
Net assets attributable to unitholders		351,308		293,801

Further Information

Constitution

abrdrn Authorised Contractual Scheme (ACS) I was incorporated on 12 November 2020 under the FCA Regulations. The Scheme is an Authorised Contractual Scheme (ACS) with variable capital under the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and Financial Conduct Authority's Investment Funds Sourcebook ("FUND").

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn ACS I, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at www.abrdrn.com. A paper copy of the Report and Accounts is available on request from the ACS Manager.

The Annual Report of the Scheme will be published on or before 31 March and the half-yearly report on or before 31 July in each year.

Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, Sunderland, SR43 4DZ. Any notice to the ACS Manager will only be effective when actually received by the ACS Manager. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACS Manager, and will be deemed to have been received three days after posting.

Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

Complaints about the operation of the Scheme and the funds may be made to the ACS Manager by email: abrdrnqueries@ntrs.com or by post to abrdrn Fund Managers Limited, Sunderland, SR43 4DZ.

Alternatively if an investor has a complaint about the Company or funds, one can contact the Depositary directly. A leaflet detailing the complaints procedure is available on request. abrdrn will endeavour to respond to the complaint as soon as possible and will notify of the outcome within eight weeks. If the complaint is not resolved by abrdrn to satisfaction then one may have the right to take the complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service, one should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

abrdrn funds are covered by the Financial Services Compensation Scheme, which means if they become insolvent, investor may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of investor's claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

Appendix 1: Sustainability Related Disclosures

The EU Sustainable Finance Disclosure Regulation (SFDR) sets out in Articles 8 and 9 the sustainability-related reporting requirements, respectively for Funds that promote environmental or social characteristics and Funds that have sustainable investments as their objective. In addition, all financial products are required to disclose (see Company's prospectus) their approach to integrating sustainability risks into the investment decision-making in line with Article 6 of the SFDR. The following table outlines the SFDR Article under which the Funds make sustainability-related reporting.

Sub-fund	SFDR Article (as at 31 May 2024)
abrdn Sustainable Index World Equity Fund	Article 8
abrdn Sustainable Index American Equity Fund	Article 8

The above Article 8 Funds promote environmental or social objectives. The "do no significant harm" principle applies only to those investments underlying the financial products that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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