

UPRIGHT  PROJECT
NET IMPACT RATING

AA

ABERDEEN GLOBAL EQUITY
IMPACT FUND (2021)

| | |
|-----------|------------------|
| AAA | Prime |
| AA+ | Excellent+ |
| AA | Excellent |
| A+ | Very good+ |
| A | Very good |
| BBB | Good |
| BB | Fair |
| B | Adequate |
| CCC | Low |
| CC | Poor |

This fund has received a net impact rating of **AA** (Excellent) in 2021. This is higher than:

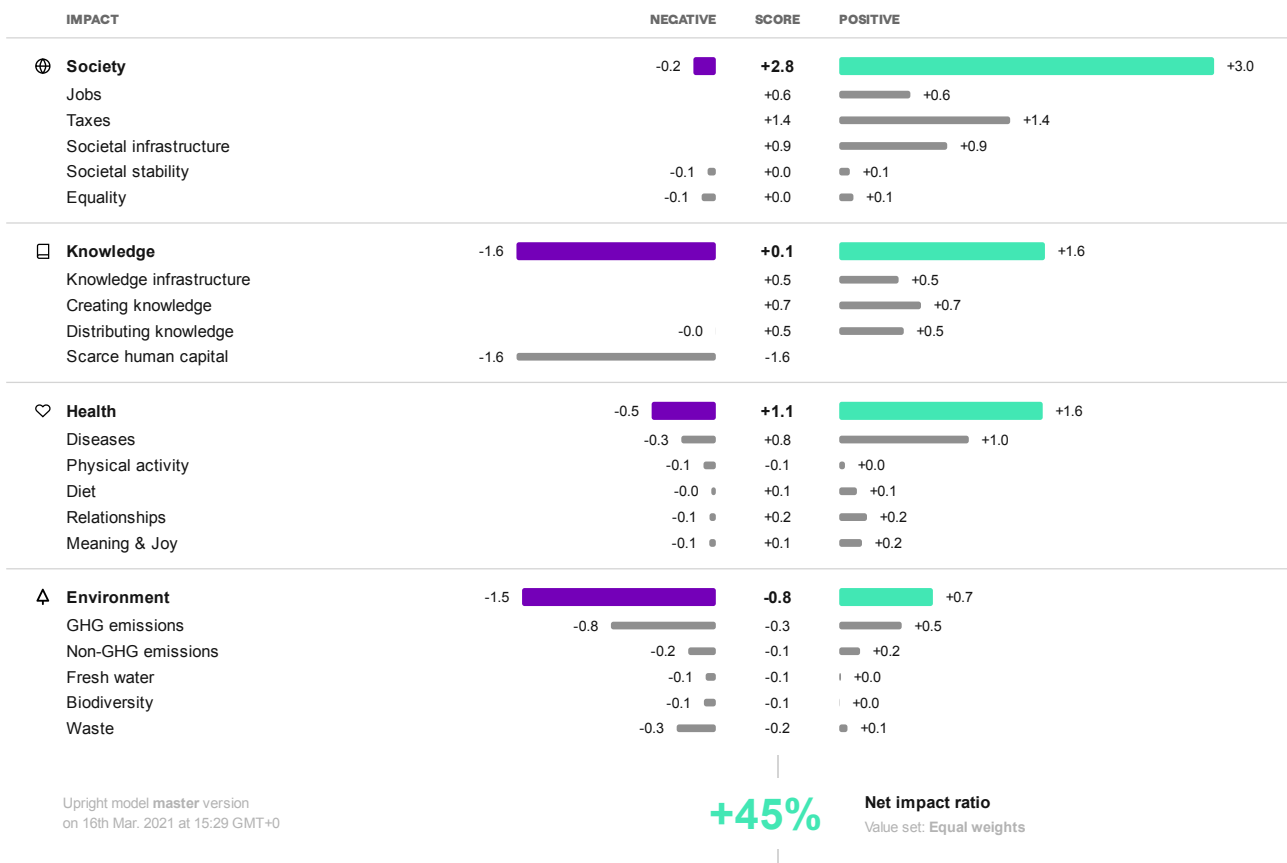
- **80.2 %** of all equity funds
- **84.5 %** of all equity funds with a global investment universe
- **91.5 %** of equity funds that use the MSCI AC World Index as their benchmark

NET IMPACT PROFILE

The net value creation of companies Aberdeen Global Equity Impact Fund invests in averages at a net impact ratio of 45 %, indicating that on average companies the fund invests in consume 45 % less value than they create.

Companies the fund invests in create the most significant positive value in categories *Taxes*, *Diseases*, and *Societal infrastructure*. The positive contributions in the Diseases impact category are driven by **Wuxi Biologics**, **AstraZeneca**, and **Merck**.

On the other hand, these positive outcomes are achieved by using *Scarce human capital*, causing *GHG emissions*, and creating *Waste*.



Free sample scorecard - for evaluation use only

VALUES ALIGNMENT

This section shows how well the net impact of Aberdeen Global Equity Impact Fund is aligned with the values and priorities of different stakeholders. The analysis is done by weighing impact categories based on what different stakeholders value and prioritize. Aberdeen Global Equity Impact Fund's net impact is best aligned with the values of **millennials**, and well aligned with the values of the **most wanted workforce**.

| Stakeholder group | This fund | MSCI AC World Index | S&P 500 | S&P 500 ESG | Dow Jones Industrial | Dow Jones Internet | This fund's alignment |
|-----------------------|-----------|---------------------|---------|-------------|----------------------|--------------------|-----------------------|
| Millennials | +49 | +22 | +26 | +29 | +17 | +33 | Well aligned |
| Most wanted workforce | +34 | -11 | -5 | +1 | -16 | +12 | Well aligned |
| Asset owners | +14 | -39 | -32 | -23 | -43 | -9 | Somewhat aligned |

Net impact ratio in stakeholder group's value set, %

The values of stakeholder groups are based on Upright's annual **Impact at Work** and **Survey for professional investors** questionnaires (N=1500).

IMPACT DELTA

The below table shows the difference between the impact of Aberdeen Global Equity Impact Fund and select reference indices and companies within different impact dimensions. The data shows that Aberdeen Global Equity Impact Fund outperforms the reference groups in general, and especially in the **Environment** impact dimension.

| Dimension | This fund | S&P 500 | S&P 500 ESG | Dow Jones Industrial | Dow Jones Internet | Nasdaq Composite | S&P Europe 350 | FTSE 100 |
|----------------------|-----------|---------|-------------|----------------------|--------------------|------------------|----------------|----------|
| Society | +0.4 | +0.4 | +0.5 | +0.7 | +0.3 | +0.6 | +0.4 | +0.5 |
| Knowledge | +0.5 | +0.3 | +0.3 | +0.6 | +0.3 | +0.1 | +0.6 | +0.7 |
| Health | +0.7 | +0.7 | +0.5 | +0.7 | +0.6 | +0.8 | +0.5 | +1.3 |
| Environment | +0.9 | +0.8 | +0.5 | +0.7 | -0.3 | +0.2 | +1.3 | +2.1 |
| Net impact ratio, pp | +34 | +30 | +24 | +36 | +15 | +20 | +40 | +72 |

The scores for reference indices used for calculating the deltas are index-weight weighted averages of the dimension scores of the companies that are included in each index.

TOP HOLDINGS

The below tables list top holdings in the fund, sorted by both portfolio weight and net impact ratio. The company with the highest net impact ratio held by the fund is **Bank Ryat Indonesia Tbk**, which has a strong positive impact on *Equality*.

Top holdings by net impact ratio

| Holding | Strongest impact | NIR* | Weight |
|---------------------------|---------------------------------|-------|--------|
| Bank Rakyat Indonesia Tbk | ☹ Equality +7.5 | +84 % | 1.1 % |
| Chegg | ☐ Distributing knowledge +5.2 | +82 % | 1.6 % |
| Tetra Tech | ☐ Creating knowledge +4.1 | +75 % | 3.6 % |
| RELX | ☐ Distributing knowledge +3.1 | +69 % | 1.5 % |
| Clinigen | ☐ Creating knowledge +5.4 | +69 % | 1.6 % |
| Safaricom | ☐ Knowledge infrastructure +2.7 | +67 % | 3.2 % |
| Vestas | ⬆ GHG emissions +3.0 | +65 % | 3.2 % |
| Ørsted | ☹ Societal infrastructure +5.2 | +64 % | 2.9 % |
| Hannon Armstrong | ☹ Societal infrastructure +3.7 | +64 % | 2.2 % |
| UnitedHealth | ☹ Diseases +1.8 | +62 % | 3.4 % |

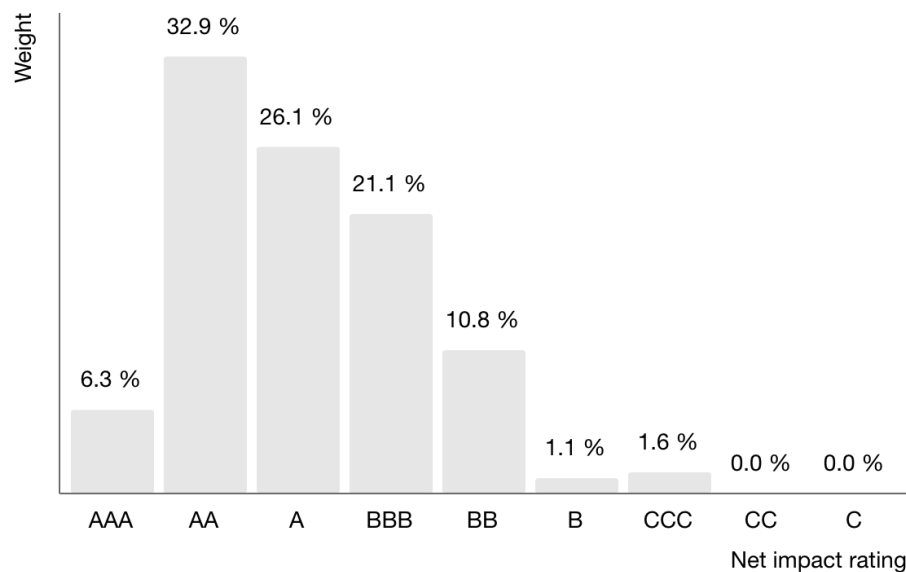
Top holdings by weight

| Holding | Strongest impact | NIR* | Weight |
|----------------|---------------------------------|-------|--------|
| Wuxi Biologics | ☹ Diseases +7.9 | +59 % | 4.2 % |
| Tetra Tech | ☐ Creating knowledge +4.1 | +75 % | 3.6 % |
| Prologis | ☹ Taxes +2.0 | +38 % | 3.5 % |
| UnitedHealth | ☹ Diseases +1.8 | +62 % | 3.4 % |
| Salesforce.com | ☹ Taxes +1.5 | +13 % | 3.3 % |
| Vestas | ⬆ GHG emissions +3.0 | +65 % | 3.2 % |
| Safaricom | ☐ Knowledge infrastructure +2.7 | +67 % | 3.2 % |
| Samsung SDI | ☹ Societal infrastructure +1.4 | -38 % | 3.2 % |
| Equinix | ☐ Knowledge infrastructure +4.0 | +56 % | 3.1 % |
| NextEra Energy | ☹ Societal infrastructure +4.3 | +36 % | 3.1 % |

*NIR = net impact ratio

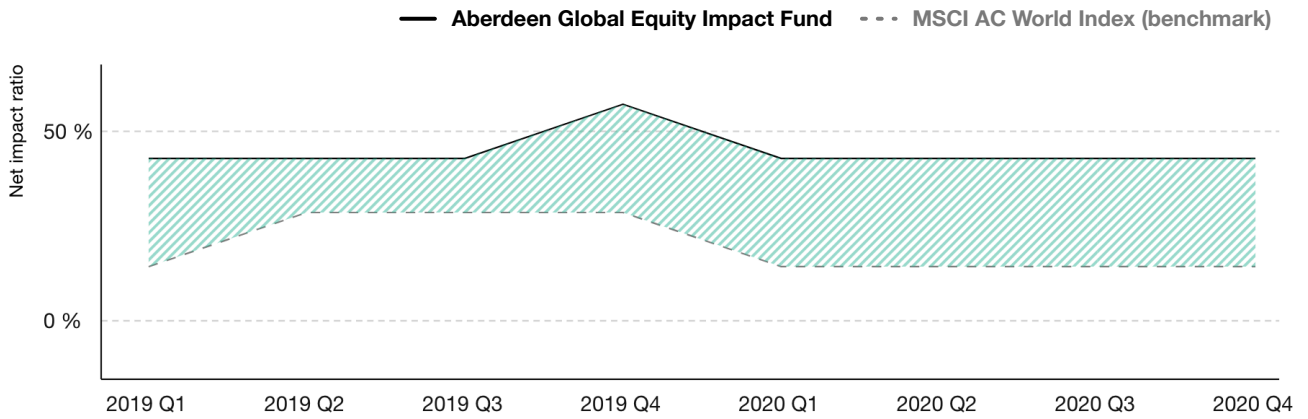
NET IMPACT RATINGS DISTRIBUTION

The figure below shows the distribution of companies with different net impact ratings in the fund. The weights shown in the figure represent the total weight of holdings that belong to companies with a given net impact rating. Most companies that the fund invests in belong in the **AA** rating category.



NET IMPACT OVER TIME

The figure below shows the portfolio-weight weighted average net impact ratio of the fund's holdings compared to its benchmark (*MSCI AC World Index*) for the last two years. Over this period, the fund has consistently outperformed its benchmark in terms of net impact.



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APPENDIX A: SHAREABLE ASSETS

Rating with drivers and all equity funds comparison - facebook - twitter - 1200x628

Rating with drivers and all equity funds comparison - facebook - twitter - 1200x628

Rating with drivers and equity funds with a global investment universe comparison - facebook - twitter - 1200x628

Rating with drivers and equity funds with a global investment universe comparison - facebook - twitter - 1200x628

Rating with drivers and equity funds using the MSCI ACWI index as benchmark comparison - facebook - twitter - 1200x628

Rating with drivers and equity funds using the MSCI ACWI index as benchmark comparison - facebook - twitter - 1200x628

Rating only - facebook - twitter - 1200x628

Rating only - facebook - twitter - 1200x628

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