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This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.

The following change(s) in investment choice(s) relate(s) to the "Global Series" and "Premier-Choice Series" plans. The "Global Series" includes Global InvestPlan and Global InvestPlus. The "Premier-Choice Series" includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

1. Change of the Name of the Underlying Fund of the Investment Choice

- *BNP Paribas Funds US Short Duration Bond (BPUBU)*

As informed by the board of directors of BNP Paribas Funds, BNP Paribas Funds US Short Duration Bond, the underlying fund of the investment choice above will be renamed to BNP Paribas Funds USD Short Duration Bond with effect from 29 July 2022 (the "Effective Date #1").

Accordingly, the investment choice will be renamed to "BNP Paribas Funds USD Short Duration Bond" with effect from the Effective Date #1.

This change has no impact on the current investment policy, asset allocation and portfolio composition of the underlying fund.

The change above will not result in any increment in fees level or costs in managing the underlying fund. In addition, no costs or expenses will be incurred in connection with the change. The change would not materially change the features and overall risk profile of the underlying fund. There would be no change in the operations or the manner in which the underlying fund is being managed. Further, the change would not materially prejudice the existing investors' interest.

As informed by the board of directors of Aberdeen Standard SICAV I, they proposed to make changes to the underlying funds with effect from 1 August 2022 (the "Effective Date #2").

2. Change of the Investment Objective and Policy of the Underlying Fund of the Investment Choice

- *Aberdeen Standard SICAV I — Global Innovation Equity Fund (AGTEU)*

The underlying fund of the investment choice above will be reshaped as Promoting ESG Funds (as defined hereafter) with effect from the Effective Date #2. "Promoting ESG Funds" incorporate screening, which incorporates both positive and negative elements, based on ESG factors and societal norms, such as the 10 Principles of the UN Global Compact. In addition, securities with the highest ESG risks are screened out via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens. The underlying fund will also have explicit portfolio ESG targets as set out in its new investment objective and policy.

Alongside these changes, the investment objective of the underlying fund will also be updated as a point of consistency to state that at least 70%, as opposed to the previously stated two thirds, of the underlying fund's assets will be invested in equities and equity related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation. In addition it will also be clarified that these securities may also be listed on stock exchanges of emerging markets which was already the case, as supported by the specific risk factors highlighted for the underlying fund in the prospectus, but is now being specifically highlighted in the investment policy as well.

The above amendments will not materially alter the primary investments of the underlying fund.

For the avoidance of doubt, under Hong Kong regulations, the Promoting ESG Funds are not classified as ESG funds within the meaning of "Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds" dated 29 June 2021.

3. Change of the Name and the Investment Objective and Policy of the Underlying Fund of the Investment Choice

- *Aberdeen Standard SICAV I — Asia Pacific Equity Fund (AGAPU)*

The underlying fund of the investment choice above will, with effect from the Effective Date #2, be reshaped as a Sustainable Fund (as defined hereafter) and will also be renamed as "Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund". A "Sustainable Fund" incorporates all the features of the Promoting ESG Funds noted above, but also applies certain additional screening. Sustainable Funds also screen out a greater number of securities with the highest ESG risks via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens.

To align with the applicable Asia Pacific Sustainable Equity Investment Approach, the investment objective and policy of the underlying fund will be updated to clarify that 90%, as opposed to the previously stated two-thirds, of the underlying fund's assets will be invested in equities and equity-related securities of listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there.

The amendment to the underlying fund's investment objective and policy will not materially alter the primary investments of the underlying fund.

It is also worth noting that the underlying funds may now use financial derivative instruments for investment purposes (other than for hedging and/or to manage foreign exchange risks), even if it is expected that their use will be very limited.

The aforesaid changes do not materially alter the risk profile of the underlying fund. However, the "ESG Investment Policy Risk" will apply to the underlying fund as a result of the above changes.

The following table summarises the changes at the Effective Date #2 and the category of change.

Code	**New Name of the Investment Choice**	**New Name of the Underlying Fund**	**Estimated rebalancing costs (% of AUM as at 30 April 2022)**	**Category**
AGAPU	Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund	Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund	0.01%	Sustainable
AGTEU	No Change	No Change	No rebalancing costs chargeable	Promoting ESG

Investors are informed of the associated cost impact of the rebalancing of the portfolios with the estimated amounts as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by each underlying fund. Any additional cost associated with the rebalancing of the portfolios (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

Save as otherwise disclosed above, there will not be any changes to the operation and/or manner in which the underlying funds are being managed. As such, there will be no change to the features and risks applicable to the underlying funds or the charges payable by the underlying funds. The changes in this notice will not materially prejudice the existing investors' interests and there will be no change to the fees payable by investors as a result.

Save for the portfolio rebalancing and related administrative costs mentioned above (which will be borne by each underlying fund and an abrdn group company, respectively), the costs and/or expenses incurred in connection with the changes in this notice will be borne by the investment manager of the underlying funds.

You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website (www.yflife.com) to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).

BNP Paribas Funds

Luxembourg SICAV – UCITS category
Registered office: 10 rue Edward Steichen, L-2540 Luxembourg
Luxembourg Trade and Companies Register n° B 33363
VAT No. LU22943885

Notice to shareholders

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Luxembourg, June 28, 2022

Dear Shareholders,

We hereby inform you of the following changes incorporated in the next version of the Hong Kong Offering Document of BNP Paribas Funds.

Unless otherwise provided in this document, the below changes will be effective on July 29, 2022 (Order Trade Date) (the "Effective Day").

"Disruptive Technology"

The "Information relating to SFDR and Taxonomy" section of the sub-fund will be amended to remove the reference to the fact the sub-fund invests partially in sustainable investments within the meaning of SFDR* as this was not the intention of the investment manager of the sub-fund.

* *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation.*

This clarification has no impact on the current investment policy, asset allocation and portfolio composition of the sub-fund.

*"Ecosystem **Restoration", "Energy Transition"***

The "Derivatives and Securities Financing Transactions" section of the sub-fund will be amended to provide that the sub-fund will be allowed to use:

- warrants for efficient portfolio management and hedging ;
- funded and unfunded Total Return Swaps (TRS), on a permanent basis, for efficient portfolio management. The expected portion of assets that can be subject to total return swaps will be set at 50% with a maximum set at 75%.

The "Risk Profile" section of the sub-fund will be updated accordingly.
There will be no increase of the ongoing charges and no change of the SRRI.

"Global Inflation-Linked Bond"

The "Derivatives and Securities Financing Transactions" section of the sub-fund will be amended to provide that repurchase transactions can be used for the sub-fund on a temporary basis for investment purpose targeting the generation of additional income. The expected proportion of the sub-fund's assets that can be used for these transactions is set at 10% with a maximum of 15%.

The "Risk Profile" section will be updated accordingly.

In addition, as the sub-fund will apply a non-financial analysis on a minimum of 90% of the assets of the sub-fund based on the internal Proprietary ESG scoring framework as indicated in the Prospectus, and that its average portfolio ESG score is expected to be higher than the one of its investment universe, this sub-fund will be classified as article 8 following SFDR*.

* *Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation*

This classification has no impact on the current investment policy, asset allocation and portfolio composition of the sub-fund.

"Sustainable Multi-Asset Balanced", "Sustainable Multi-Asset Growth"

The cut-off time for the centralisation of orders will be amended from 16:00 CET (for STP orders) and 12:00 CET (for non STP orders) on the day preceding the applicable valuation day to 12:00 CET (for STP orders) and 10:00 CET (for non STP orders) on the applicable valuation day.

"US Short Duration Bond"

This sub-fund will be renamed "*USD Short Duration Bond*".

This change has no impact on the current investment policy, asset allocation and portfolio composition of the sub-fund.

The changes above will not result in any increment in fees level or costs in managing the sub-funds. In addition, no costs or expenses will be incurred in connection with the changes. The changes would not materially change the features and overall risk profile of the sub-funds. There would be no change in the operations or the manner in which the sub-funds are being managed. Further, the change would not materially prejudice the existing investors' rights of interest.

Hong Kong shareholders who do not accept the change mentioned above may ask the redemption of their shares or convert their shares to another SFC-authorized[1] sub-funds of BNP Paribas Funds according to the relevant procedures as disclosed in the Hong Kong Offering Document free of charge from the date of this notice until 6pm Hong Kong time on July 28, 2022.

The Hong Kong Offering Document will be updated to reflect the change above. The current Hong Kong Offering Document of BNP Paribas Funds is available for inspection free of charge at the office of the Hong Kong Representative[2], during normal business hours on any Hong Kong business day; and on the website at http://www.bnpparibas-am.hk [3]. The updated Hong Kong Offering Document will be available later.

The Board of Directors of BNP Paribas Funds accepts responsibility for the accuracy of the contents of this notice. Hong Kong shareholders may contact BNP PARIBAS ASSET MANAGEMENT Asia Limited, the Hong Kong Representative of BNP Paribas Funds, at (852) 2533 0088 for questions.

Best regards,

The Board of Directors

[1] SFC authorization is not an official recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

[2] The registered office of the Hong Kong Representative is located at 17/F Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

[3] This website has not been reviewed by the Securities and Futures Commission of Hong Kong.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

30 June 2022

Dear Shareholder,

ABERDEEN STANDARD SICAV I

We are writing to inform you of the changes that the Board of Directors of Aberdeen Standard SICAV I (the "**Company**") proposes to make to the Company and its sub-funds (the "**Funds**") with effect from 1 August 2022 (the "**Effective Date"**). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of the Hong Kong offering documents of the Company unless the context otherwise requires.

Promoting ESG and Sustainable Funds

abrdn, through its Investment Managers, is committed to continuously reviewing its range of Funds to ensure that they continue to meet client requirements as they develop and change over time. Recently there has been identified a clear increase in client focus on Environmental, Social and Governance ("**ESG"**) issues and wider sustainability.

Integrating ESG considerations is a key part of abrdn's investment process for all of the Funds and as part of this process we are now looking to make changes to the following Funds to either (i) further promote the Fund's ESG characteristics or (ii) shift to being run as a sustainable fund.

1. **Conversion of Aberdeen Standard SICAV I – Global Innovation Equity Fund and Aberdeen Standard SICAV I – North American Smaller Companies Fund into Promoting ESG Funds and associated changes to their investment objective and policy**

   Aberdeen Standard SICAV I - Global Innovation Equity Fund and Aberdeen Standard SICAV I – North American Smaller Companies Fund will be reshaped as Promoting ESG Funds (as defined hereafter) with effect from the Effective Date. "**Promoting ESG Funds**" incorporate screening, which incorporates both positive and negative elements, based on ESG factors and societal norms, such as the 10 Principles of the UN Global Compact. In addition, securities with the highest ESG risks are screened out via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens. These Funds will also have explicit portfolio ESG targets as set out in their new investment objectives and policies.

   Alongside these changes, the investment objective of Aberdeen Standard SICAV I – Global Innovation Equity Fund will also be updated as a point of consistency to state that at least 70%, as opposed to the previously stated two thirds, of the Fund's assets will be invested in equities and equity related securities of companies of all sizes whose business models are focused on and/or benefit from all forms of innovation. In addition it will also be clarified that these securities may also be listed on stock exchanges of Emerging Markets which was already the case, as supported by the specific risk factors highlighted for the Fund in the Prospectus, but is now being specifically highlighted in the investment policy as well.

Similarly, the investment objective and policy of Aberdeen Standard SICAV I – North American Smaller Companies Fund will also be updated as a point of consistency to state that 70%, as opposed to the previously stated two thirds, of the Fund's assets will be invested in small capitalisation equities and equity related securities. These equities and/or related securities will not just be of companies in the United States of America (USA) but will also include Canada, which was always the case given the North American focus of the Fund as also evidenced by its name but is now being specifically clarified. The focus of the Fund remains the USA, therefore drawing out that assets invested in companies listed, incorporated or domiciled in Canada are not expected to exceed 20%, Furthermore the definition of small capitalisation companies will be updated to mean stock having a market capitalisation less than the 10th percentile stock of the overall US market, viewed as a proxy for how small capitalisation companies are defined within the benchmark.

The above amendments will not materially alter the primary investments of the Funds.

For the avoidance of doubt, under Hong Kong regulations, the Promoting ESG Funds are not classified as ESG funds within the meaning of "Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds" dated 29 June 2021.

2. Name change and conversion of Aberdeen Standard SICAV I – Asia Pacific Equity Fund into a Sustainable Fund and associated changes to its investment objective and policy

Aberdeen Standard SICAV I – Asia Pacific Equity Fund will, with effect from the Effective Date, be reshaped as a Sustainable Fund (as defined hereafter) and will also be renamed as "Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund". A "**Sustainable Fund**" incorporates all the features of the Promoting ESG Funds noted above, but also applies certain additional screening. Sustainable Funds also screen out a greater number of securities with the highest ESG risks via abrdn's ESG House Score along with quantitative and qualitative inputs and asset class specific screens.

To align with the applicable Asia Pacific Sustainable Equity Investment Approach, the investment objective and policy of Aberdeen Standard SICAV I – Asia Pacific Equity Fund will be updated to clarify that 90%, as opposed to the previously stated two-thirds, of the Fund's assets will be invested in equities and equity-related securities of listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there.

The amendment to the Fund's investment objective and policy will not materially alter the primary investments of the Fund.

The investment process for this Fund will be updated from "Active Equities – Long Term Quality" to "Active Equities - Values Led Investing". This is being done as Values Led Investing strategy also encapsulates Long Term Quality focus but at the same time is subject to values-led criteria, which includes sustainable investment, as outlined in the investment objective and policy of the Fund.

Similarly, the investor profile of the Fund will also be updated to highlight the compliance of the equity investments, accessible through the Fund, with the Sustainable Investment process.

Use of derivatives

It is also worth noting that the aforementioned Funds may now use financial derivative instruments for investment purposes (other than for hedging and/or to manage foreign exchange risks), even if it is expected that their use will be very limited.

Risk profile

The aforesaid changes do not materially alter the risk profile of the Funds. However, the "ESG Investment Policy Risk" will apply to the Funds as a result of the above changes:

- Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which the Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.
- In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses, which may be subjective, incomplete, inaccurate or unavailable. In addition, there is a lack of common or harmonised definitions and labels regarding ESG and sustainability criteria. As a result, there is a risk of incorrectly or subjectively assessing a security or issuer or there is a risk that the Fund could have exposure to issuers who do not meet the relevant criteria.
- Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare funds with ostensibly similar objectives and that the Fund will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected.
- Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.
- The use of ESG criteria may also result in the Fund being concentrated in companies with ESG focus and its value may be volatile than that of funds having a more diverse portfolio of investments.

Investment Objective and Change of Names

The following table summarises the Funds that are changing at the Effective Date and the category of change. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

Current Name	New Name	Estimated rebalancing costs (% of AUM as at 30 April 2022)	Category	SFDR Classification	
				Current	New
Aberdeen Standard SICAV I – Asia Pacific Equity Fund	Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund	0.01%	Sustainable	Article 6	Article 8
Aberdeen Standard SICAV I – Global Innovation Equity Fund	No Change	No rebalancing costs chargeable	Promoting ESG	Article 6	Article 8
Aberdeen Standard SICAV I – North American Smaller Companies Fund	No Change	No rebalancing costs chargeable	Promoting ESG	Article 6	Article 8

Details of amendments to the investment objective and policy for the aforementioned Funds (can be found in Appendix 1. Details of the ESG investment strategy of the aforementioned Funds can be found in Appendix 2 and the investment approach documents can be found at www.abrdn.com.

Portfolio Rebalancing

Shareholders are informed of the associated cost impact of the rebalancing of the portfolios with the estimated amounts as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by each Fund. Any additional cost associated with the rebalancing of the portfolios (such as legal, regulatory or administrative costs) will be borne by a group company of abrdn plc.

Please note that it is intended that the Funds will become fully compliant with their new investment mandates as described above (the "**New Investment Mandates**") as soon as practicably possible but in all cases this is not expected to exceed 1 calendar month, following the Effective Date (the "**Rebalancing Period**"). Shareholders should be aware that during the Rebalancing Period, the Investment Manager may need to adjust the relevant Fund's portfolio and asset allocation in order to implement the New Investment Mandates. As such, the Funds may not fully adhere to the New Investment Mandates applicable to the relevant Funds during this brief period.

SFDR

All of the Funds impacted will from the Effective Date be classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("**SFDR**"), with those changing classification, changing from Article 6 as shown in the table above. Article 8 funds are those that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.

Implication of the changes

Save as otherwise disclosed in this letter, there will not be any changes to the operation and/or manner in which the Funds are being managed. As such, there will be no change to the features and risks applicable to the Funds or the charges payable by the Funds. The changes in this letter will not materially prejudice the existing investors' rights or interests and there will be no change to the fees payable by investors as a result.

Save for the portfolio rebalancing and related administrative costs mentioned above (which will be borne by each Fund and an abrdn group company, respectively), the costs and/or expenses incurred in connection with the changes in this letter will be borne by the Investment Manager.

Rights of Shareholders

Shareholders affected by the changes mentioned above who feel that they no longer meet their investment requirements may request redemption or switching of their Shares, free of any applicable redemption and/or switching charges, until 17:00 hours Hong Kong time on 29 July 2022, in accordance with the provisions in the Hong Kong offering documents. In addition, please note that your bank, distributor, financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

Hong Kong offering documents

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong offering documents to be issued in due course. The revised Hong Kong offering documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below).

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or at abrdn Hong Kong Limited, the Hong Kong Representative, whose office is at 30th Floor, LHT Tower, 31 Queen's Road Central, Hong Kong, Tel. 852 2103 4700.

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of Shareholders.

Yours faithfully,

Ian Boyland, Director

For and on behalf of
the Board of Directors – Aberdeen Standard SICAV I

Appendix 1 - amendments to investment objective and policy of the Funds

Current Name	Amendments to investment objective and policy
Aberdeen Standard SICAV I - Asia Pacific Equity Fund	The Fund's investment objective is long term total return to be achieved by investing at least ~~two-thirds~~90% of the Fund's assets in equities and equity-related securities of companies ~~with their registered office in Asia Pacific countries (excluding Japan); and/or, of companies which have the preponderance of their business activities in Asia Pacific countries (excluding Japan); and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Asia Pacific countries (excluding Japan)~~listed, incorporated or domiciled in Asia Pacific countries (excluding Japan) or companies that derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) operations; or have significant proportion of their assets there. The Fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 20% of its net assets may be invested directly through available QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.
Aberdeen Standard SICAV I – Global Innovation Equity Fund	The Fund's investment objective is long term total return to be achieved by investing at least ~~two-thirds~~70% of the Fund's assets in equities and equity-related securities of companies of all sizes who business models are focused on and/or benefit from all forms of innovation, listed on global stock exchanges including Emerging Markets.
Aberdeen Standard SICAV I – North American Smaller Companies Fund	The Fund's investment objective is long term total return to be achieved by investing at least ~~two-thirds~~70% of the Fund's assets in small capitalisation equities and equity-related securities of ~~Smaller Companies with their registered office in the United States of America; and/or, of Smaller Companies which have the preponderance of their business activities~~companies listed, incorporated or domiciled in the United States of America~~; and/or, of holding~~ (USA) or Canada or companies that ~~have the preponderance of their assets in Smaller Companies with their registered office in the United States of America~~derive a significant proportion of their revenues or profits from US or Canadian operations or have a significant proportion of their assets there. ~~For the purpose of this Fund, Smaller Companies~~ Investment in companies listed, incorporated or domiciled in Canada is not expected to exceed 20%. Small capitalisation companies are defined as ~~companies with~~ any stock having a market capitalisation ~~in~~ less than the ~~Base Currency~~ 10th percentile stock of the ~~Fund, as at the date of investment, of under~~overall US ~~$5 billion~~market.

Aberdeen Standard SICAV I
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Telephone: +352 26 43 30 00 Fax: +352 26 43 30 97 aberdeenstandard.com

Appendix 2 – ESG investment strategies

(i) For Promoting ESG Funds: Aberdeen Standard SICAV I – Global Innovation Equity Fund and Aberdeen Standard SICAV I – North American Smaller Companies Fund

Investment in all equity and equity-related securities will follow abrdn's "Promoting ESG Equity Investment Approach", specifically tailored for and named after the relevant Fund.

Through the application of this approach the Promoting ESG Funds target a lower carbon intensity than the benchmark at the portfolio level. The Promoting ESG Funds also target an ESG Rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better than the benchmark at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and avoid ESG laggards. To complement this research, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. More detail on this overall process is captured within abrdn's Promoting ESG Equity Investment Approach, which is published at www.abrdn.com[1] under "Sustainable Investing".

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.

(ii) For Sustainable Fund: Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund

Investment in all equity and equity-related securities will follow abrdn's "Asia Pacific Sustainable Equity Investment Approach".

Through the application of this approach the Fund targets an ESG rating (based on the weighted average of each company's MSCI ESG rating) that is equal to or better, and a lower carbon intensity, than the benchmark at the portfolio level.

This approach utilises abrdn's equity investment process, which enables portfolio managers to qualitatively identify and focus investment in sustainable leaders and improvers. Sustainable leaders are viewed as companies with the best in class environmental, social and governance (ESG) credentials or products and services which address global environmental and societal challenges, whilst improvers are typically companies with average governance, ESG management practices and disclosure with potential for improvement. We consider the quality of a company's management team and analyse the ESG opportunities and risks impacting the business and appraise how well these are managed. We assign the ESG Quality Rating, a proprietary score (1 indicates best in class and 5 indicates laggards) to articulate the quality attributes of each company. Through this positive assessment, the Fund will invest in companies with an ESG Quality Rating of 3 or better.

To complement the qualitative research in the preceding paragraph, the abrdn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. The ESG House Score is a proprietary scoring system developed by our central ESG investment team in collaboration with the quantitative investment team, and is used to identify companies with potentially high or poorly managed ESG risks. The score is calculated by combining a variety of data inputs within a proprietary framework in which different ESG factors are weighted according to how material they are for each sector. This allows us to see how companies rank in a global context. The Fund looks to exclude at least the bottom 10% of companies with the lowest ESG House Score in the benchmark. If investing in a company that is not in the benchmark, the company must have an ESG House Score that is equal to or higher than the ESG House Score of bottom 10% of companies in the benchmark.

Additionally, abrdn apply a set of company exclusions which are related to the UN Global Compact (to exclude companies which fail to uphold one or more of the 10 Principles of the UN Global Compact as determined by a combination of external data sources, including MSCI and our own internal research), Norges Bank Investment Management (NBIM), Weapons, Tobacco, Gambling, Thermal

Coal, Oil & Gas and Electricity Generation. More detail on this overall process is captured within abrdn's Sustainable Equity Investment Approach, which is published at www.abrdn.com under "Sustainable Investing".

Engagement with management teams of the companies in the Fund's' investment universe is used to evaluate the ownership structures, governance and management quality of those companies in order to inform portfolio construction on an ongoing basis, before and after investment.

The Asia Pacific Sustainable Equity Investment Approach reduces the benchmark investable universe by a minimum of 20%.

Financial derivative instruments, money-market instruments and cash may not adhere to this approach.