

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, Global InvestPlus and GlobalONE Plus[^]. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

As informed by the board of directors of abrdn SICAV I, they propose to make some changes to the underlying funds with effect from 7 May 2025 (the “Effective Date”).

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

- *abrdn SICAV I - Indian Bond Fund (AGIBU)*

abrdn is committed to reviewing its range of funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations. Recently, a clear increase has been identified in client focus on Environmental, Social and Governance (“ESG”) issues and wider sustainability.

Sustainability risk integration is a key part of abrdn’s investment process and as part of this they are now looking to make changes to the underlying fund of the investment choice above to further promote the underlying fund’s ESG characteristics.

For the avoidance of doubt, under Hong Kong regulations, the underlying fund is not classified as an ESG fund within the meaning of “Circular to management companies of SFC-authorized unit trusts and mutual funds - ESG funds” dated 29 June 2021.

As from the Effective Date, the underlying fund will follow a Promoting ESG approach, which incorporates negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out via abrdn’s ESG House Score, or a suitable external alternative, along with quantitative and qualitative inputs and asset class specific screens. Finally, the underlying fund will have explicit portfolio ESG targets as set out in its new investment objective and policy. Through the application of this approach, the underlying fund commits to having a minimum of 10% in sustainable investments.

The “ESG Investment Policy Risk” applies to the underlying fund as a result of the above changes. Save as otherwise disclosed above, the changes do not alter the risk profile of the underlying fund.

The following table summarizes the changes to the underlying fund that will take place on the Effective Date. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

Underlying Fund	Minimum in Sustainable Investments	Estimated rebalancing costs (% of AUM as at 31 March 2025)	Category	SFDR Classification	
				Current	New
abrdn SICAV I – Indian Bond Fund	10%	0%	Promoting ESG	Article 6	Article 8

Portfolio Rebalancing

The associated cost impact of the rebalancing of the portfolio with the estimated amount as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by the underlying fund. Any additional cost associated with the rebalancing of the portfolio (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 underlying fund will become fully compliant with its new investment mandate as described above (the “New Investment Mandate”) as soon as practicably possible, but this is not expected to exceed 1 calendar month following the Effective Date (the “Rebalancing Period”). Investors should be aware that during the Rebalancing Period, the investment manager may need to adjust the underlying fund’s portfolio and asset allocation in order to implement the New Investment Mandate. As such, the underlying fund may not fully adhere to the New Investment Mandate during this brief period.

SFDR

The underlying fund will, from the Effective Date, be classified as Article 8 under the EU’s Sustainable Finance Disclosure Regulation (“SFDR”), 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.

[^]Not available for sale in Macau

2. Updates to the Investment Objective and Policy of the Underlying Fund of the Investment Choice

- *abrdn SICAV I - Diversified Income Fund (CD)(AGDIU)**

From the Effective Date, the investment objective and policy of the underlying fund of the investment choice above will be updated to provide additional clarity on the applied distribution policy.

The underlying fund aims to provide a distribution stream that is kept at a generally stable level based on projected income/returns.

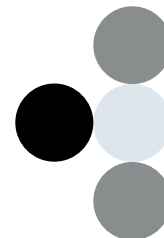
The distribution level is regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the underlying Fund, and therefore, distributions can be revised up or down. Whilst the underlying Fund will generate income from the underlying holdings there may be instances where distributions paid out will be supplemented by capital.

There is no proposed change to the existing process and this update is made to provide enhanced transparency for investors.

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).

*This investment choice is available in Global InvestPlus and GlobalONE Plus only.



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

7 April 2025

Dear Shareholder,

abrdr SICAV I

We are writing to inform you of the changes that the Board of Directors of abrdr SICAV I (the “**Company**”) proposes to make to the Company and certain of its sub-funds (the “**Funds**”) with effect from 7 May 2025 (the “**Effective Date**”). The principal proposed changes are detailed in this letter.

Capitalised terms used in this letter shall have the same meaning as set out in the latest version of the Prospectus and Hong Kong Supplement of the Company and the Product Key Facts Statements (“**KFS**”) of the Funds (collectively, the “**Hong Kong Offering Documents**”) unless the context otherwise requires.

1. Updates in relation to SFDR Article 8 and Article 9 Funds

abrdr is committed to reviewing its range of Funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations. This includes ongoing monitoring of the existing minimum Sustainable Investment commitments within all Funds classified as Article 8 or Article 9 under the EU’s Sustainable Finance Disclosure Regulation (“**SFDR**”).

As a result of this review process, abrdr has determined it appropriate to increase the minimum Sustainable Investment commitments across its Article 9 Funds in order to ensure that they are (1) more representative of the actual levels of Sustainable Investment commitments, (2) to the extent possible, consistent across similar ESG / Sustainable Investment approaches, and (3) positioned suitably for ESG regulatory developments. These increases have also been facilitated in part by more readily available ESG data.

In addition, for all Article 8 and 9 Funds, the language relating to committing to the minimum level of Sustainable Investments will be updated in the Prospectus to expand and clarify the calculation methodology in relation to Sustainable Investments.

The new minimums for all Article 9 Funds are as set out below and will be implemented from the Effective Date. There will be no rebalancing required or changes to the risk profiles of any Funds.

Fund	SFDR Article	Current Minimum Sustainable Investments Commitment	New Minimum Sustainable Investments Commitment
Asian SDG Equity Fund	Article 9	75%	80%
Climate Transition Bond Fund	Article 9	75%	80%
Emerging Markets SDG Equity Fund	Article 9	75%	80%



As part of the updates, the respective Fund precontractual disclosures will be updated to reflect the above proposed changes, along with certain other enhanced disclosures.

In addition, references to Paris-Aligned Benchmark (PAB) and/or Climate Transition Benchmark (CTB) exclusions (in accordance with Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020) have been added to the respective Article 8 and Article 9 Funds' investment approach documents.

2. Conversion of abrdn SICAV I – Indian Bond Fund into a Promoting ESG Fund and associated changes to its Investment Objective and Policy

abrdn is committed to reviewing its range of funds with the aim of ensuring that they continue to meet client and regulatory requirements and expectations. Recently, a clear increase has been identified in client focus on Environmental, Social and Governance (“ESG”) issues and wider sustainability.

Sustainability risk integration is a key part of abrdn's investment process and as part of this we are now looking to make changes to the Fund to further promote the Fund's ESG characteristics.

For the avoidance of doubt, under Hong Kong regulations, the Fund is not classified as an ESG fund within the meaning of “Circular to management companies of SFC-authorised unit trusts and mutual funds - ESG funds” dated 29 June 2021.

As from the Effective Date, the Fund will follow a Promoting ESG approach, which incorporates negative screening based on ESG Factors and societal norms. In addition, securities with the highest ESG risks will be screened out via abrdn's ESG House Score, or a suitable external alternative, along with quantitative and qualitative inputs and asset class specific screens. Finally, the Fund will have explicit portfolio ESG targets as set out in its new Investment Objective and Policy. Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

The “ESG Investment Policy Risk” (as set out in Appendix 2) applies to the Fund as a result of the above changes. Save as otherwise disclosed above, the changes do not alter the risk profile of the Fund.

The following table summarises the changes to the Fund that will take place on the Effective Date. It also sets out the SFDR classification and estimated rebalancing costs as further described below.

Fund Name	Minimum in Sustainable Investments	Estimated rebalancing costs (% of AUM as at 31 March 2025)	Category	SFDR Classification	
				Current	New
abrdn SICAV I – Indian Bond Fund	10%	0%	Promoting ESG	Article 6	Article 8

The new Investment Objective and Policy for the Fund, detailing the ESG investment strategy to be applied, can be found in Appendix 1 and the investment approach document can be found at www.abrdn.com¹.

Portfolio Rebalancing

Shareholders are informed of the associated cost impact of the rebalancing of the portfolio with the estimated amount as set out in the table above (including spreads, commissions and taxes). Such costs will be borne by the Fund. Any additional cost associated with the rebalancing of the portfolio (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 Fund will become fully compliant with its new investment mandate as described above (the “**New Investment Mandate**”) as soon as practicably possible, but 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 Fund's portfolio and asset allocation in order to implement the New Investment Mandate. As such, the Fund may not fully adhere to the New Investment Mandate during this brief period.

SFDR

The Fund will, from the Effective Date, be classified as Article 8 under the EU's Sustainable Finance Disclosure Regulation ("**SFDR**"), 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.

3. Updates to the Investment Objective and Policy and renaming of income distributing Share Classes of abrdn SICAV I – Diversified Income Fund

From the Effective Date, the Fund's Investment Objective and Policy will be updated to provide additional clarity on the applied distribution policy.

The Fund aims to provide a distribution stream that is kept at a generally stable level based on projected income / returns.

The distribution level is regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Fund, and therefore, distributions can be revised up or down. Whilst the Fund will generate income from the underlying holdings there may be instances where distributions paid out will be supplemented by capital.

There is no proposed change to the existing process and this update is made to provide enhanced transparency for investors.

In conjunction with the clarificatory updates to the Investment Objective and Policy set out above for the Fund, all income distributing share classes of the Fund will be renamed to include "Gross" in the share class name from the Effective Date.

The current distribution policy for the Fund is to provide a stable distribution rate, based on projected income, which is calculated before costs are deducted. Therefore, in practice these costs are taken from the capital of the Fund (in part or in full). While such policy is consistent with disclosures in the Hong Kong Offering Documents in respect of income distributing share classes², it is considered that the rename will provide increased transparency for investors in these share classes. For the avoidance of doubt, there is no change to the distribution policy in relation to such rename.

A list of all renamed share classes can be found in Appendix 3.

4. Update to the Investment Objective and Policy of abrdn SICAV I – Global Dynamic Dividend Fund

From the Effective Date, the Fund's Investment Objective and Policy will be updated to provide additional clarity on the applied distribution policy.

The Fund aims to provide a distribution stream that is kept at a generally stable level. The distribution level is regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Fund, and therefore, distributions can be revised up or down. Whilst the Fund will generate income from the underlying holdings there may be instances where distributions paid out will be supplemented by capital.

There is no proposed change to the existing process and this update is made to provide enhanced transparency for investors.

In addition, the Fund's Investment Objective and Policy will also be updated to enhance the dividend capture disclosure and derivatives use disclosure consequently increasing transparency for investors.

The updated Investment Objective and Policy will provide consistency of wording across the abrdn SICAV I Funds following a similar strategy and investment process.

This change will not alter the risk profile of the Fund or how the Fund is managed, and no portfolio rebalancing will be required as a result of the update.

Details of the new Investment Objective and Policy for the Fund can be found in Appendix 1.

5. Update to the Investment Objective and Policy of abrdn SICAV I – Japanese Smaller Companies Sustainable Equity Fund

From the Effective Date, the Fund's Investment Objective and Policy will be updated to reflect a more tailored definition of Japanese smaller companies. This is currently defined as companies with a market capitalisation of under Yen 500 billion and will be updated to a threshold that encompasses the bottom 30% of the Japanese market (where the MSCI Japan Investable Market Index (IMI) Index is used as a representation of the overall Japan market) on an ongoing basis.

The updated definition allows the threshold to reflect market movements and results in it being more attuned to the Fund's benchmark index universe over the long term.

This change will not alter the risk profile of the Fund and no portfolio rebalancing will be required as a result of the update.

6. Update to the Data Protection and Confidentiality section

The Data Protection and Confidentiality section of the Prospectus is being updated to enhance transparency for Shareholders and to ensure consistency across the abrdn SICAVs range.

Rights of Shareholders

Shareholders affected by the changes mentioned above, who feel that they no longer meet their investment requirements, may request redemption or switching³ of their Shares into shares of another SFC-authorised sub-fund of the Company free of charge from the date of this letter until 17:00 hours Hong Kong time on 6 May 2025, in accordance with the provisions in the Hong Kong Offering Documents. Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, or 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. Please note that different distributors may impose different dealing cut-off times which may be earlier than the time specified above.

Hong Kong Offering Documents

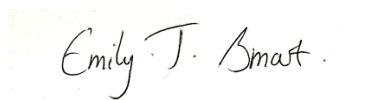
The changes detailed in this letter, together with other miscellaneous updates, will be reflected in the revised Hong Kong Offering Documents to be issued in due course. The revised Hong Kong Offering Documents will be available free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of the Hong Kong Representative (details below), or at www.abrdn.com/hk¹.

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,

A handwritten signature in black ink that reads "Emily J. Smart". The signature is written in a cursive style and is positioned over a light blue rectangular background.

For and on behalf of
the Board of Directors – abrdn SICAV I

Appendix 1 – New Investment Objectives and Policies

ABRDN SICAV I – INDIAN BOND FUND

Investment Objective and Policy

The Fund's investment objective is long term total return to be achieved by investing at least two-thirds of the Fund's assets in Indian Rupee denominated Debt and Debt-Related Securities which are issued by government or government-related bodies domiciled in India, and/or corporations (including holding companies of such corporations) with their registered office, principal place of business or the preponderance of their business activities in India.

The Fund may also invest in Debt and Debt-Related Securities issued by non-Indian corporations or governments which are denominated in Indian Rupee.

Whilst the Fund will aim to maintain a minimum of 80% in Debt and Debt-Related Securities denominated in Indian Rupee in normal market conditions, there may be exceptional circumstances where investment in Indian domestic fixed income securities may be restricted by Indian domestic regulation. In such circumstances, the Fund may have substantial exposure to non-Indian Rupee denominated Debt and Debt-Related Securities outside of India.

Exposure to non-Indian Rupee denominated Debt and Debt-Related Securities will be in USD denominated Debt and Debt-Related Securities. Any non-Indian Rupee exposure within the Fund's portfolio will typically be converted to Indian Rupee using financial derivative instruments.

The Fund may utilise financial derivative instruments for hedging and/or investment purposes, or to manage foreign exchange risks, subject to the conditions and within the limits laid down by applicable laws and regulations.

The Fund is actively managed. The Fund does not aim to outperform any benchmark and there is no benchmark used as a reference for portfolio construction.

The Markit iBoxx Asia India Index (USD) is used as a basis for setting risk constraints.

The Investment Manager seeks to reduce the risk of significant changes in the value of the Fund compared to this index. The potential change in value of the Fund (as measured by expected volatility) is not ordinarily expected to exceed 150% of the potential change in value of this index over the longer term.

The Markit iBoxx Asia India Index (USD) is a government bond only index. Investors should be aware that the Indian bond market operates with capital controls as of writing in 2019. Other than the requirement for foreign investors to register as foreign portfolio investors (FPIs), foreign exposure to the bond market is capped and investment in bonds is regulated via a quota system, with separate quotas for government, corporate and state debt bonds. These quotas can be used freely until the entire limit for each quota respectively is utilised. As a result, it is possible that at certain times the Manager may not have full access to the market or parts thereof, which may influence the ability to manage risk versus the index. As a result the Fund seeks to provide diversified exposure to the overall local currency bond market rather than replicate or manage exposure against the index.

The Fund promotes environmental and social characteristics but does not have a sustainable investment objective.

Investment in all debt and debt-related securities will follow the abrdn "Indian Bond Promoting ESG Investment Approach".

Through the application of this approach, the Fund commits to having a minimum of 10% in Sustainable Investments.

This approach utilises abrdn's fixed income investment process, which enables portfolio managers to qualitatively assess how ESG factors are likely to impact on the company's ability to repay its debt, both now and in the future. To complement this research, the abrdn ESG House Score; or a suitable external

alternative, is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. In addition, abrdn apply a set of company exclusions, which are related to the UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. While these exclusions are applied at a company level, investment is permitted in Green bonds, Social bonds or Sustainable bonds issued by companies otherwise excluded by the environmental screens, where the proceeds of such issues can be confirmed as having a positive environmental impact.

For government bonds, this approach evaluates the Environmental, Social, Governance and Political (“ESGP”) characteristics of sovereign issuers using a range of data points. This data results in a score being calculated for each of the four ESGP pillars and an overall ESGP score is then assigned, based on an equally weighted average across the pillars. In addition, a forward-looking qualitative Direction of Travel assessment is conducted. This assessment is based on internal research and focuses on material ESG factors, allowing portfolio managers to identify where ESGP weaknesses are being adequately addressed by the sovereign issuer and this is not reflected in the data.

Engagement with issuers is a part of abrdn’s investment process and ongoing stewardship programme. This process evaluates the ownership structures, governance and management quality of issuers, in order to inform portfolio construction. As part of this, where the engagement process identifies companies in high carbon emitting sectors with ambitious and credible targets to decarbonise their operations, up to 5% of assets may be invested in these companies in order to support their transition to ultimately comply with the environmental screens.

Further detail of this overall process is captured within the “Indian Bond Promoting ESG Investment Approach”, which is published at www.abrdn.com¹ under “Fund Centre”. Investment in financial derivative instruments, money-market instruments and cash may not adhere to this approach.

ABRDN SICAV I – GLOBAL DYNAMIC DIVIDEND FUND

Investment Objective and Policy

The Fund’s investment objective is to achieve income combined with long-term capital growth by investing at least two-thirds of the Fund’s assets in equities and equity-related securities of companies.

The Fund invests the majority of its assets for the long term to generate income and capital growth. To increase the overall level of income generated, a small portion of investments are held for short periods of time to capture regular dividends that are paid along with one off or special dividends from companies.

The Fund is actively managed. The Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the benchmark before charges. The benchmark is also used as a reference point for portfolio construction and as a basis for setting risk constraints.

In order to achieve its objective, the Fund will take positions whose weightings diverge from the benchmark or invest in securities which are not included in the benchmark. The investments of the Fund may deviate significantly from the components of and their respective weightings in the benchmark. Due to the active nature of the management process, the Fund’s performance profile may deviate significantly from that of the benchmark over the longer term.

The Fund’s monthly distribution stream (while subject to change) is intended to be kept at a generally stable level. While the Fund will generate an income stream from the dividends of the underlying holdings, there may be instances where the monthly distribution paid out will be supplemented by capital. The appropriate level of monthly distributions will be regularly reviewed, taking into consideration any changes in market conditions or other factors which may impact the income generated within the Fund, therefore can be revised down or up.

Derivatives will only be used for currency hedging purposes. Usage of derivatives is monitored to ensure that the Fund is not exposed to excessive or unintended risks.

Where Share Classes are denominated in a currency other than the Base Currency of the Fund, a currency specific benchmark will typically be used for performance comparison purposes. This will be the benchmark of the Fund expressed in another currency.

Appendix 2 – Risk factors

ESG Investment Policy Risk

- 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.

Appendix 3 - Share Class Updates for abrdn SICAV I – Diversified Income Fund

ISIN	Current Share Class Name	New Share Class Name
LU1124234862	A MInc USD	A Gross MInc USD
LU1970472087	A MIncA HKD	A Gross MIncA HKD

¹ Please note that this website has not been reviewed by the SFC.

² As disclosed in the KFS of the Fund, the Board of Directors may at its discretion pay dividends out of the capital of the Fund or pay dividends out of gross income while charging / paying all or part of the Fund's fees and expenses to / out of the capital of the Fund, resulting in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively pay dividends out of capital.

³ Investors should note that abrdn SICAV I – Emerging Markets Infrastructure Equity Fund has been terminated and is not available for switching.