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cs@hengansl.com.hk

Date: 21 July 2022

Private and confidential

Policy Plan: [Name of the Policy Plan] (the “Plan”)
Policy Number: [Policy Number of the Policy Holder]

Dear Valued Customer,

As an important notice, please read this letter carefully and seek independent professional advice should you have any questions about the content. Heng An Standard Life (Asia) Limited accepts responsibility for the accuracy of the content of this letter.

Various changes to the underlying funds corresponding to the following investment choice of Aberdeen Standard SICAV I

Capitalised terms used in this letter shall have the same meaning ascribed to them in the latest version of Hong Kong offering documents of Aberdeen Standard SICAV I (“**Hong Kong Offering Documents**”) unless the context otherwise requires.

Reference Code	Name of investment choice
08AU	Aberdeen Standard SICAV I - Global Innovation Equity Fund - A Acc USD
02AU	Aberdeen Standard SICAV I - Asia Pacific Equity Fund - A Acc USD

(Each an “**Investment Choice**” and collectively, the “**Investment Choices**”)

We have been informed by the Board of Directors of Aberdeen Standard SICAV I of the following changes to the underlying funds corresponding to the Investment Choices (Each an “**Underlying Fund**” and collectively, the “**Underlying Funds**”), with effect from 1 August 2022 (the “**Effective Date**”). As the unitholders of the Investment Choice(s), the following changes applicable to the Underlying Fund(s) may have implications for your investment.

abrdn, through its Investment Managers, is committed to continuously reviewing its range of the Underlying 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 Underlying Funds and as part of this process abrdn, is now looking to make changes to the following Underlying Funds to either (i) further promote the Underlying 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 into Promoting ESG Funds and associated changes to its investment objective and policy

Aberdeen Standard SICAV I - Global Innovation Equity 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. This 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 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 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 of the Underlying Fund, 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.

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 Underlying Fund’s investment objective and policy will not materially alter the primary investments of the Underlying Fund.

The investment process for this Underlying 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 Underlying Fund.

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

Use of derivatives

It is also worth noting that the aforementioned Underlying Fund 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 Underlying Fund. However, the “ESG Investment Policy Risk” will apply to the Underlying Fund 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 Underlying Fund might otherwise invest. Such securities could be part of the benchmark against which the Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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.

Change of Underlying Fund's Name

In addition to the changes above, the name of the Underlying Fund will be changed at the Effective Date, and the name of its corresponding Investment Choice will be updated accordingly, as set out in the table below:

Reference Code	Name of the Investment Choice		Name of the Underlying Fund	
	Current	After the change	Current	After the change
02AU	Aberdeen Standard SICAV I - Asia Pacific Equity Fund - A Acc USD	Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund – A Acc USD	Aberdeen Standard SICAV I - Asia Pacific Equity Fund	Aberdeen Standard SICAV I – Asia Pacific Sustainable Equity Fund

Investment objective

The following table summarises the Underlying 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.

Reference Code	Current Name of Investment Choice	Estimated Rebalancing Costs (%of AUM as at 30 April 2022)	Category	SFDR Classification	
				Current	New
02AU	Aberdeen Standard SICAV I - Asia Pacific Equity Fund - A Acc USD	0.01%	Sustainable	Article 6	Article 8
08AU	Aberdeen Standard SICAV I - Global Innovation Equity Fund - A Acc USD	No rebalancing costs chargeable	Promoting ESG	Article 6	Article 8

Details of amendments to the investment objective and policy for the aforementioned Underlying 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.com¹.

Portfolio Rebalancing

The associated cost impact of the rebalancing of the portfolios with the estimated amounts are 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.

Please note that it is intended that the Underlying 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**”). During the Rebalancing Period, the Investment Manager of the Underlying Funds may need to adjust the relevant Underlying Fund’s portfolio and asset allocation in order to implement the New Investment Mandates. As such, the Underlying Funds may not fully adhere to the New Investment Mandates applicable to the relevant Underlying Funds during this brief period.

SFDR

¹ Please note that the website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

All of the Underlying 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 Underlying Funds is 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 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 costs 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 letter will be borne by the Investment Manager of the Underlying Funds.

Hong Kong Offering Documents

The changes detailed in this letter, together with other miscellaneous updates, will be reflected in revised Hong Kong Offering Documents to be issued in due course.

Actions to take

You do not have to take any action if you wish to remain invested in the Investments Choices regardless of the above change. Otherwise you may wish to consider switching the units of the Investments Choices or redirect future regular premiums/contributions (if applicable) to other investment choice(s) through the usual application procedure. No switching fee(s) will be incurred under the current fee structure of your policy.

Investment involves risks. For details regarding the Plan, the investment choices available under the Plan and the underlying funds corresponding to such investment choices (including, without limitation, the investment objectives and policies, risk factors and charges), please refer to the latest offering documents of the Plan (in particular the document named "Investment Choices Brochure") and the offering documents of the underlying funds, all of which are available from us upon request and free of charge. You may also visit our website at www.hengansl.com.hk for investment choices details.

Should you have any queries, please contact your Financial Adviser or our Customer Service Hotline on +852 2169 0300 or email us at cs@hengansl.com.hk.

Yours faithfully,
Customer Service Department
Heng An Standard Life (Asia) Limited

私人及機密

保單計劃：[保單計劃名稱]（「計劃」）
保單編號：[保單持有人的保單編號]

親愛的客戶：

此乃重要通知，請細閱本信件內容，如對其內容有任何疑問應諮詢獨立專業人士之意見。恒安標準人壽(亞洲)有限公司對本信件內容的準確性負責。

有關連繫至安本標準基金投資選擇的相連基金之若干變更

除非文義另有所指，否則本信件所用詞彙應與安本標準基金最新版的香港銷售文件（「香港銷售文件」）所賦予的含義相同。

參考編號	投資選擇名稱
08AU	安本標準 - 環球創新股票基金 - A 類累積(美元)
02AU	安本標準 - 亞太股票基金 - A 類累積(美元)

(各稱為「該投資選擇」，統稱為「該等投資選擇」)

我們接獲安本標準基金的董事會通知，有關連繫至該投資選擇的相連基金(各稱為「該相連基金」，統稱為「該等相連基金」)將作出以下更新，自2022年8月1日（「生效日期」）起生效。作為該投資選擇的單位持有人，以下有關該等相連基金的更新對您的投資或會有所影響。

安本透過其投資經理致力持續檢討該等相連基金的範圍，確保繼續符合客戶隨著時間發展和變化的要求。近期安本看到客戶日益注重環境、社會及管治（「ESG」）事宜及整體的可持續性。

納入ESG因素是安本所有該等相連基金的投資流程關鍵環節，而作為該流程的一部分，安本現正著手對以下該等相連基金作出變更，以(i)進一步提倡該等相連基金的ESG特點或(ii)轉而作為可持續基金運作。

1. 安本標準 – 環球創新股票基金轉換為提倡ESG基金以及其投資目標及政策的相關變更

安本標準 – 環球創新股票基金將自生效日期起重新調整為提倡ESG基金（定義見下文）。「提倡ESG基金」將採用篩選方法，當中兼具正面及負面元素，並以ESG因素及社會範式為基礎，例如聯合國全球契約十大原則。此外，具有最高ESG風險的證券會透過安本的ESG內部評分連同量化及質化數據及資產類別特定篩選方法剔除在外。該相連基金亦將具有其新投資目標及政策所載的明確投資組合ESG目標。

除該等變更外，安本標準 – 環球創新股票基金的投資目標亦將予以更新以保持一致，訂明將該相連基金至少70%（而非先前規定的三分之二）的資產，投資於業務模式專注於及/或受惠於各類創新的各種規模的公司所發行之股票及股票相關證券。另外亦將澄清，該等證券也可能在新興市場的證券交易所上市，而該相連基金的招股說明書先前已闡述該相連基金的具體風險因素，且為此提供支持，而如今投資政策亦將特別予以強調。

上述修訂不會造成該相連基金的主要投資出現重大變化。

為免生疑問，根據香港規例，提倡ESG基金未歸類為日期為2021年6月29日的《致證監會認可單位信託及互惠基金的管理公司的通函 - 環境、社會及管治基金》所界定的ESG基金。

2. 安本標準 – 亞太股票基金的名稱變更及轉換為可持續基金以及其投資目標及政策的相關變更

安本標準 – 亞太股票基金將自生效日期起重新調整為可持續基金（定義見下文），亦將更名為「安本標準 – 亞太可持續股票基金」。「可持續基金」融入上述提倡ESG基金的所有特點，但同時應用了特定的額外篩選方法。可持續基金亦會透過安本的ESG內部評分連同量化及質化數據及資產類別特定篩選方法剔除更多具有最高ESG風險的證券。

為與適用的「亞太可持續股票投資方法」保持一致，安本標準 – 亞太股票基金的投資目標及政策將予以更新，以澄清將基金90%（而非先前規定的三分之二）的資產，投資於在亞太區國家（不包括日本）上市、成立或註冊的公司，或大部分收入或利潤來源於亞太區國家（不包括日本）業務或大部分資產位於該等國家的公司所發行的股票及股票相關證券。

對該相連基金投資目標及政策的修訂不會造成該相連基金的主要投資出現重大變化。

該相連基金的投資流程將自「主動型股票 – 長期優質股」更新為「主動型股票 – 價值主導型投資」。如該相連基金的投資目標及政策所載，價值主導型投資策略亦包括著重長期優質股，但同時受價值主導型標準的規限，包括可持續投資。

同理，該相連基金的投資者概況亦將更新，以強調透過該相連基金可投資的股票符合可持續性投資流程。

使用衍生工具

亦值得注意的是，上述該相連基金目前可使用金融衍生工具作投資目的（對沖及/或管理外匯風險除外），即使預期其使用將非常有限。

風險狀況

上述變更不會造成該相連基金的風險狀況出現重大變化。然而，由於上述變更，「ESG投資政策風險」將適用於該相連基金：

- 在投資過程中採用ESG及可持續性標準，或會導致剔除該相連基金本來可能投資的證券。該等證券可能是管理該相連基金時參照的基準指數的一部分，亦可能是潛在投資範圍之內。此舉或會對表現產生正面或負面影響，並可能意味著該相連基金的表現有別於參照相同基準指數管理或投資於相似的潛在投資範圍但未有採用ESG或可持續性標準的基金。
- 根據ESG研究評估發行人時，會依賴來自第三方ESG研究數據提供者及內部研究的資料和數據，此等資料和數據可能帶有主觀性、不完整、不準確或不可用。此外，缺乏ESG及可持續性標準的通用或統一定義和標籤。因此，存在錯誤或主觀地評估證券或發行人的風險，或該相連基金可能涉足於不符合相關標準的發行人的風險。
- 此外，將ESG及可持續性標準納入投資決策時，缺乏ESG及可持續性標準的通用或統一定義和標籤，可能會導致經理採取不同的方法。換言之，安本可能難以對表面目標類似的基金進行比較，且該相連基金將採用不同的證券選擇和剔除標準。因此，其他類似該相連基金的表現狀況可能較預期出現更大的偏差。
- 此外，在缺乏通用或統一定義和標籤的情況下，將需要施加一定程度的主觀性，所以該相連基金可能投資於其他經理或投資者不會投資的證券。
- 使用ESG標準亦可能導致該相連基金集中於側重ESG的公司，其價值可能較投資組合更分散的該相連基金來得波動。

相連基金名稱變更

除上述更改，該相連基金的名稱於生效日期變更，其對應的投資選擇的名稱將相應更新，如下表所示：

參考編號	投資選擇名稱		相連基金名稱	
	現行	更改後	現行	更改後
02AU	安本標準 - 亞太股票基金 - A類累積(美元)	安本標準 - 亞太可持續股票基金 - A類累積(美元)	安本標準 - 亞太股票基金	安本標準 - 亞太可持續股票基金

投資目標

下表概述於生效日期進行變更的該相連基金及變更的類別，當中亦載列SFDR分類及下文進一步所述的估計再平衡成本。

參考編號	現行投資選擇名稱	截至2022年4月30日的估計再平衡成本（佔資產管理規模百分比）	種類	SFDR分類	
				當前	新
02AU	安本標準 - 亞太股票基金 - A類累積(美元)	0.01%	可持續	第6條	第8條
08AU	安本標準 - 環球創新股票基金 - A類累積(美元)	無需收取再平衡成本	提倡ESG	第6條	第8條

上述該等相連基金的投資目標及政策修訂詳情，請參閱附錄一。上述該等相連基金的ESG投資方法詳情，請參閱附錄二。投資方法文件則可透過www.abrdn.com瀏覽¹。

投資組合再平衡

投資組合再平衡的相關費用影響，連同估計金額已載於上表（包括差價、佣金及稅項）。該等成本將由該相連基金承擔。投資組合再平衡的相關額外成本（例如法律、監管或行政成本）將由abrdn plc的集團公司承擔。

請注意，該等相連基金擬在可行情況下盡快完全符合上述的新投資授權（「新投資授權」），但預期無論如何不會超過生效日期後1個曆月（「再平衡期」）。該等相連基金的投資經理於再平衡期可能需要調整相關該等相連基金的投資組合及資產配置，以實施新投資授權。因此，該等相連基金在此短暫期間未必完全遵守相關該等相連基金適用的新投資授權。

SFDR

¹ 請注意此網站未經證監會審閱，並可能載有未經證監會認可的基金資料。

所有受影響的該等相連基金將自生效日期起分類為歐盟可持續性財務披露規例（「SFDR」）第8條，變更分類的基金原先分類為第6條，如上表所示。第8條基金為提倡社會及 / 或環境特徵的基金，投資於遵守良好管治、作出具約束力承諾但並無可持續投資目標的公司。

變動的影響

除非本函件另行披露，否則該等相連基金的運作及 / 或管理方式將不會有任何變更。因此，該等相連基金適用的特點及風險以及該等相連基金應付的收費不會有變更。本函件所述的變動不會對現有投資者的權利或權益產生重大損害，投資者應付的費用亦不會因此發生變動。

上述的投資組合再平衡及相關行政成本（將分別由各相連基金及安本集團公司承擔）除外，本函件所述的變更引致的相關成本及 / 或開支將由該等相連基金的投資經理承擔。

香港銷售文件

本函件詳述的變更，連同其他雜項更新，將適時於待發行的經修訂香港銷售文件中反映。

應採取的行動

若您欲在上述變動後繼續投資該等投資選擇，您毋須採取任何行動。否則，您可透過一般的申請程序，要求將在該等投資選擇的單位或日後的定期保費/供款(如適用)轉至其他投資選擇。根據您保單內之現時收費基制，投資選擇的轉換將不會被收取任何轉換費用。

投資涉及風險，有關保單計劃、於保單計劃內可供銷售的投資選擇及連繫至投資選擇的該等相連基金的詳細資料(包括但不限於任何投資選擇的投資目標及政策，風險因素及費用)，您可參閱保單計劃的最新銷售文件(尤其是名為「投資選擇刊物」的文件)及該等相連基金的銷售文件，這些文件可按要求向我們索取並不收取費用。亦可同時瀏覽我們的網頁 www.hengansl.com.hk。

如有任何查詢，請與您的理財顧問聯絡。您亦可以致電我們的客戶服務熱線+852 2169 0300 或電郵至 cs@hengansl.com.hk 與我們聯絡。

恒安標準人壽(亞洲)有限公司

客戶服務部

謹啟

日期: 2022年7月21日

Appendix 1 – amendments to investment objective and policy of the Underlying Funds

Reference Code	Current Name of Investment Choice	Amendments to investment objective and policy of the Underlying Fund
02AU	Aberdeen Standard SICAV I - Asia Pacific Equity Fund - A Acc USD	<p>The Fund's investment objective is long term total return to be achieved by investing at least two-thirds <u>90%</u> 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) <u>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.</u></p> <p>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 <u>available</u> QFI regime, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.</p>
08AU	Aberdeen Standard SICAV I - Global Innovation Equity Fund - A Acc USD	<p>The Fund's investment objective is long term total return to be achieved by investing at least two-thirds <u>70%</u> 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, <u>listed on global stock exchanges including Emerging Markets.</u></p>

附錄一 該等相連基金投資目標及政策的修訂

參考編號	現行投資選擇名稱	該相連基金投資目標及政策的修訂
02AU	安本標準 - 亞太股票基金 - A類累積(美元)	<p>基金的投資目標是通過將基金至少 三分之二 <u>90%</u> 的資產，<u>投資於在亞太區國家（不包括日本）設有註冊辦事處的公司；及/或在亞太區國家（不包括日本）進行大部份業務活動的公司；及/或其大部份資產來自在亞太區國家（不包括日本）設有註冊辦事處的公司之控股公司在亞太區國家（不包括日本）上市、成立或註冊的公司或大部分收入或利潤來源於亞太區國家（不包括日本）業務或大部分資產位於該等國家的公司</u>所發行的股票及股票相關證券，以獲得長期總回報。</p> <p>基金最多可將其淨資產的 30% 投資於中國內地的股票及股票相關證券，惟僅最多可將其淨資產的 20% 透過 QFI 制度、滬港及深港股票市場交易互聯互通機制或任何其他可行途徑直接投資。</p>
08AU	安本標準 - 環球創新股票基金 - A類累積(美元)	<p>基金的投資目標是通過將基金至少 三分之二 <u>70%</u> 的資產，<u>投資於在環球的證券交易所（包括新興市場）上市且業務模式專注於及/或受惠於各類創新的各種規模的公司</u>所發行的股票及股票相關證券，以獲取長期總回報。</p>

Appendix 2 – ESG investment strategies

(i) For Promoting ESG Funds: Aberdeen Standard SICAV I – Global Innovation Equity Fund

Investment in all equity and equity-related securities will follow abrdrn's "Promoting ESG Equity Investment Approach", specifically tailored for and named after the relevant Underlying 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 abrdrn's equity investment process, which enables portfolio managers of the Underlying Fund to qualitatively identify and avoid ESG laggards. To complement this research, the abrdrn ESG House Score is used to quantitatively identify and exclude those companies exposed to the highest ESG risks. Additionally, abrdrn 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 abrdrn's Promoting ESG Equity Investment Approach, which is published at www.abrdrn.com¹ 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 abrdrn's "Asia Pacific Sustainable Equity Investment Approach".

Through the application of this approach the Underlying 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 abrdrn's equity investment process, which enables portfolio managers of the Underlying Fund 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. abrdrn considers 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. abrdrn assigns 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 Underlying Fund will invest in companies with an ESG Quality Rating of 3 or better.

To complement the qualitative research in the preceding paragraph, the abrdrn 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 abrdrn to see how companies rank in a global context. The Underlying 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, abrdrn 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 abrdrn's Sustainable Equity Investment Approach, which is published at www.abrdrn.com under "Sustainable Investing".

Engagement with management teams of the companies in the Underlying 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.

附錄二 – ESG 投資策略

(i) 就提倡ESG基金而言：安本標準 – 環球創新股票基金

對所有股票及股票相關證券的投資將遵守安本的「提倡ESG股票投資方法」，專為相關基金定制並參照相關該相連基金的名稱命名。

透過運用該方法，提倡ESG基金的目標是在投資組合層面達致低於基準的碳強度。提倡ESG基金亦力求在投資組合層面達致等同或優於基準的ESG評級（基於每間公司的MSCI ESG評級加權平均值）。

此方法運用安本的股票投資流程，令該相連基金的投資經理能夠在質化方面識別及避開ESG表現較差的公司。為補充該研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。此外，安本可應用與聯合國全球契約、爭議性武器、煙草生產及熱能煤有關的一系列公司排除標準。關於此整體流程的更多詳細資料載於安本的「提倡ESG股票投資方法」，該方法刊登於www.abrdn.com¹內的「可持續投資」之下。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。

(ii) 就可持續基金而言：安本標準 - 亞太可持續股票基金

該相連基金對股票及股票相關證券的投資將遵循安本的「亞太可持續股票投資方法」。

透過運用此方法，基金力求在投資組合層面達致等同或優於基準的ESG評級（基於每間公司的MSCI ESG 評級加權平均值），以及低於基準的碳強度。

此方法運用安本的股票投資流程，令該相連基金的投資經理能夠在質化方面識別並將投資側重於可持續領導者及改善者。可持續領導者被認為是具同類最佳環境、社會及管治（ESG）狀況或擁有應對環境及社會挑戰上最佳產品及服務的公司，而改善者通常是在管治、ESG管理慣例及披露方面表現中等、具改善潛力的公司。安本考慮公司管理層團隊的質素，分析影響業務的ESG機遇及風險，以及評估其管理情況。安本賦予ESG質素評級，此專屬評分（1表示同類最佳，而5表示表現較差）旨在反映每間公司的質素屬性。透過這項正面評估，該相連基金將投資於ESG質素評級達3或以上的公司。

為補充前段所述的質化研究，安本ESG內部評分用於在定量方面識別及排除最高ESG風險的公司。ESG內部評分是由我們的中央ESG投資團隊與量化投資團隊合作開發的專屬評分系統，用於識別ESG風險可能較高或管理不善的公司。該評分透過結合專屬框架內的多個數據輸入進行計算，當中不同的ESG因素根據其對各行業的重要性獲賦予權重。這讓安本能夠看清相關公司在全球的排名。該相連基金尋求排除在基準中ESG內部評分最低、排在最後10%的公司。如果對基準以外的公司進行投資，該公司的ESG內部評分必須等於或高於基準內排名最後10%的公司的ESG內部評分。

此外，安本運用一系列與聯合國全球契約（以排除各項外部數據來源（包括MSCI）及我們的內部研究認定未能遵守聯合國全球契約十大原則一項或以上的公司）、Norges Bank Investment Management (NBIM)、武器、煙草、博彩、動力煤、油氣及發電相關的公司排除標準。關於此整體流程的更多詳細資料載於安本的「可持續股票投資方法」，該方法刊登於www.abrdn.com內的「可持續投資」之下。

與該相連基金投資範圍內公司的管理團隊進行接觸，用於評估該等公司的擁有權架構、管治及管理層質素，以便在投資前後持續為投資組合構建提供參考。

亞太可持續股票投資方法將基準可投資範圍縮小最少20%。

金融衍生工具、貨幣市場工具及現金未必遵循此方法。