

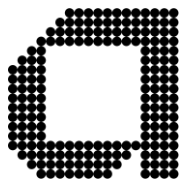
## Sustainability-related disclosures for Aberdeen Standard SICAV II - Global Smaller Companies Fund

This document provides you with a summary of sustainability-related information available on our website about this financial product. It is prepared in relation to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to help you understand the sustainability characteristics and/or objectives and risks of this financial product.

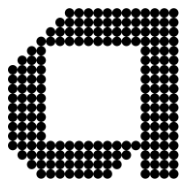
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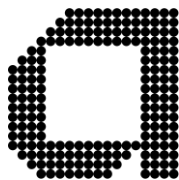
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| <p><b>Summary</b></p> | <p>The Fund is subject to article 8 of the European Union's (EU) 2019/2088 Sustainable Finance Disclosure Regulation ("SFDR") and thus it promotes environmental or social characteristics but does not have a sustainable investment objective.</p> <p>In line with the SFDR criteria for sustainable investments (positive contribution of the economic activity, no significant harm of the investment and good governance by the investee company) abrdn have developed an approach to identifying sustainable investments, the methodology of which is detailed in the Q&amp;A below. The Fund has an expected minimum of 0% in Sustainable Investments.</p> <p>The Fund has not set a minimum proportion of investment in Taxonomy aligned economic activities.</p> <p>The Fund aims to achieve a combination of growth and income by investing in smaller capitalisation companies listed on global stock exchanges including Emerging Markets, which adhere to the abrdn Global Smaller Companies Promoting ESG Equity Investment Approach. The Fund aims to outperform the MSCI AC World Small Cap Index (USD) benchmark before charges.</p> <p>The Fund invests at least 70% of its assets in smaller capitalisation equities and equity related securities of companies listed on global stock exchanges including Emerging Markets.</p> <p>The Fund may invest up to 20% of its net assets in Mainland China equity and equity-related securities including through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means. Small capitalisation companies are defined as any stock included in the MSCI AC World Small Cap Index or, if not included within the index, any stock having a market capitalisation smaller than that of the stock with the largest market capitalisation in such index. All equity and equity-related securities will follow abrdn's Global Smaller Companies Promoting ESG Equity Investment Approach.</p> <p>This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.</p> <p>The Fund contains companies that have been identified through the bottom-up equity research process which takes into consideration both environmental, social and governance (ESG) risks and opportunities.</p> <p>ESG analysis is a key element of our overall equity research process and has three core principles:</p> <ul style="list-style-type: none"> <li>• Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments.</li> <li>• ESG factors are financially material, and impact corporate performance</li> <li>• Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions.</li> </ul> <p>The Fund uses our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.</p> <p>Within the equity investment process, every company that abrdn invests in is given, via a qualitative assessment, a proprietary overall Quality rating. A key component of this is the ESG Quality rating which enables portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities, while building well-diversified, risk-adjusted portfolios. To complement the bottom-up research, the portfolio managers also use abrdn's proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks.</p> <p>To complement this, we also utilise our active stewardship and engagement activities.</p> <p>The fund has the following binding commitments:</p> <ul style="list-style-type: none"> <li>• a carbon intensity target lower than benchmark</li> <li>• targeting an ESG rating better than or equal to benchmark</li> <li>• promotes good governance including social factors</li> </ul> |
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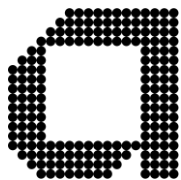
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|                                                                         | <p>Binary exclusions are also applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal. These screening criteria apply in a binding manner and on an ongoing basis.</p> <p>Due diligence for each asset held is detailed in the Fund's Investment Approach document, published at <a href="http://www.abrdn.com">www.abrdn.com</a>, under <b>Fund Centre</b>.</p> <p>The Fund's ESG screening and binding commitments determine that Environmental or Social characteristics of holdings are met and are part of the overall portfolio construction. In addition, abrdn consider Principal Adverse Impact Indicators (PAIs) within our investment process for the Fund, which is detailed in the Q&amp;A below.</p> <p>Monitoring of the Fund's environmental and social characteristics are carried out on desk by the fund managers, through systematic oversight and independently through abrdn's ESG Governance teams.</p> <p>abrdn have selected several internal and external data sources that serve an intended purpose to attain environmental and social characteristics. As part of the onboarding or review process, we have several controls in place to test quality, which includes, but not limited to, coverage, validity checks and consistency.</p> <p>For details on the Stewardship and Engagement policies, please see abrdn's Stewardship Report published on <a href="http://www.abrdn.com">www.abrdn.com</a> under <b>Sustainable Investing</b>, within the <b>Governance and Active Ownership</b> section.</p>                                                                                                                                                                                                                                                                                                                                                                    |
| <b>No sustainable investment objective</b>                              | <p>This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Environmental or social characteristics of the financial product</b> | <p>To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors.</p> <p>We use our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.</p> <p>We also consider the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.</p> <p>Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, 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.</p> <p>To complement this, we also utilise our active stewardship and engagement activities.</p> <p>This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments.</p> |
| <b>Investment strategy</b>                                              | <p>The Fund contains companies that have been identified through the bottom-up equity research process which takes into consideration both environmental, social and governance (ESG) risks and opportunities.</p> <p>ESG analysis is a key element of our overall equity research process and has three core principles:</p> <ul style="list-style-type: none"> <li>• Informed and constructive engagement helps foster better companies, enhancing the value of our clients' investments.</li> <li>• ESG factors are financially material, and impact corporate performance</li> <li>• Understanding ESG risks and opportunities alongside other financial metrics allows us to make better investment decisions.</li> </ul> <p>We use our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.</p> <p>We also consider the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.</p>                                                                                                                                                                                                                                                                                                                                                                                                         |



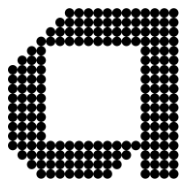
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, 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.</p> <p>The abrdn ESG House Score was designed so that it can be broken down into specific themes and categories. The ESG score comprises of two scores; the Operational score and Governance score. This allows a quick view of a company's relative positioning on its management of ESG issues at a granular level.</p> <ul style="list-style-type: none"> <li>• The Governance score assesses the corporate governance structure and the quality and behaviour of corporate leadership and executive management.</li> <li>• The Operational score assesses the ability of the company's leadership team to implement effective environmental and social risk reduction and mitigation strategies in its operations.</li> </ul> <p>To complement this, we also utilise our active stewardship and engagement activities.</p> <p>To further complement the bottom-up research, the portfolio managers also use abrdn's proprietary ESG House Score, which is primarily a quantitative assessment, to identify and exclude those companies exposed to the highest ESG risks. Finally, binary exclusions are applied to exclude the particular areas of investment related to UN Global Compact, Controversial Weapons, Tobacco Manufacturing and Thermal Coal.</p> <p>For this Fund, the investee company needs to follow good governance practices in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. This can be demonstrated by the monitoring of certain PAI indicators, for example corruption, tax compliance and diversity. In addition, by using abrdn's proprietary ESG scores within the investment process abrdn screen out any investments with low governance scores. Our governance scores assess a company's corporate governance and management structure (including remuneration of staff policies) and the quality and behaviour of its leadership and management. A low score will typically be given where there are concerns in relation to financially materially controversies, poor tax compliance or governance concerns, or poor treatment of employees or minority shareholders.</p> <p>The investment must further be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights. Breaches and violations of these international norms are flagged by an event-driven controversy and are captured in the investment process.</p> |
| <b>Proportion of investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>A minimum of 70% of the Fund's assets are aligned with E/S characteristics. Environmental and social safeguards are met by applying certain PAI's, where relevant, to these underlying assets. The Fund invests a maximum of 30% of assets in the "Other" category, which include cash, money market instruments and derivatives.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <div style="background-color: #f9e79f; padding: 20px; border: 1px solid #ccc;"> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> </div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Monitoring of environmental or social characteristics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>First line</b></p> <p>Our investment teams have the primary responsibility for implementing the investment strategy. Our sustainable investing governance committees support investment desks with regards to the implementation of the framework as well as understanding the regulatory environment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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|                                           | <p><b>Second line</b><br/> <b>Investment Risk</b><br/> abrdn's Investment Risk Department carries out the analysis of risks and their overall contribution to the Fund's risk profile. The RAG status of funds as well as action taken to address moderate/high risks are reported to boards, and relevant committees as required, on a regular basis. The Investment Risk Department also undertakes an annual review of the fund risk profiles to determine the efficacy of the current limits and any potential forward looking trends.</p> <p><b>Compliance</b><br/> abrdn's Compliance function reviews a range of funds' legal and regulatory documents to ensure they comply with regulations. Compliance also reviews marketing communications, including fund and non-fund specific material, to ensure marketing material and ESG related statements are clear, fair and non-misleading.</p> <p>abrdn's EMEA Compliance function plays a key role in monitoring ESG related investment limits and adherence to the binding commitments of funds that have environmental or social characteristics (in line with SFDR Article 8) and funds that have sustainable investment objectives (in line with SFDR Article 9). Through the ESG Regulatory &amp; Standards Taskforce, Compliance feeds all sustainability-related regulatory developments and new requirements to relevant first line stakeholders to ensure these are duly considered and integrated into abrdn's investment approach and adequately reflected in our disclosures. In this taskforce, Compliance teams from all jurisdictions in which abrdn operates are represented.</p> <p>Finally, a dedicated Monitoring &amp; Oversight team operates a risk-based programme to provide assurance to senior management over the effectiveness of controls to ensure regulatory compliance. The outcome of the reviews is reported to the relevant entity boards and other governance forums, including the Risk and Capital Committee, Group Audit Committee and Executive Leadership Team Controls meeting. Assurance activities include both thematic reviews of risk or regulatory topics and focused reviews on specific regulatory or customer outcomes.</p> <p><b>Third line</b><br/> abrdn's Internal Audit function conducts internal audits including of sustainability rule implementation as part of its internal audit agenda.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p><b>Methodologies</b></p>               | <p>To promote the environmental and social characteristics, the Fund applies ESG assessment criteria, ESG screening criteria and promotes good governance including social factors.</p> <p>We use our proprietary research framework to analyse the foundations of each business to ensure proper context for our investments. This includes the durability of its business model, the attractiveness of its industry, the strength of its financials and the sustainability of its economic moat.</p> <p>We also consider the quality of its management team and analyse the environmental, social and governance (ESG) opportunities and risks impacting the business and appraise how well these are managed. We assign a proprietary score to articulate the quality attributes of each company, one of which is the ESG Quality rating. This enables the portfolio managers to exclude companies with material ESG risks and positively skew the portfolio towards ESG opportunities and to build well-diversified, risk-adjusted portfolios.</p> <p>Additionally, our proprietary ESG House Score, developed by our central ESG investment team in collaboration with the Quantitative investment team, 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.</p> <p>To complement this, we also utilise our active stewardship and engagement activities.</p> <p>This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics. This financial benchmark is used as a comparator for Fund performance and as a comparison for the Fund's binding commitments. this Fund considers Principal Adverse Impacts (PAI) on sustainability factors.</p> <p>Principal Adverse Impact Indicators are metrics that measure the negative effects on environmental and social matters. abrdn consider PAIs within the investment process for the Fund, this may include considering whether to make an investment, or they may be used as an engagement tool for example where there is no policy in place and this would be beneficial, or where carbon emissions are considered to be high, abrdn may engage to seek the creation of a long-term target and reduction plan. abrdn assess PAIs by using, amongst others, the PAI indicators referred to in the SFDR Delegated Regulation; however, dependent on data availability, quality and relevance to the investments not all SFDR PAI indicators may be considered. Where Funds consider PAIs, information on that consideration will be made available in annual reports.</p> |
| <p><b>Data sources and processing</b></p> | <p><b>Data Sources</b></p> <p>We have selected several data sources which serve an intended purpose to attain environmental and social characteristics. abrdn uses a combination of the following approaches:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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|                                                     | <p>i. a combination of publicly available data sources to identify companies that may fail to meet our screening requirements, our DNSH or PAI assessments. In addition, we use external data to identify green and/or social Bonds, plus to calculate environmental or social revenues through disclosed data or estimates; and</p> <p>ii. using our own insight we overlay the quantitative methodology with a number of internal data sources including proprietary on-desk ESG scoring frameworks, central proprietary ESG scores, economic contribution sector estimates or disclosed data through our own engagement activities or primary research.</p> <p>The EU Regulatory Technical Standards calls on financial market participants to source sustainability data in various ways, including research providers, internal analysis, commissioned studies, publicly available information, and direct engagement with companies. The following sources are used by abrdn and our 3rd party data providers to collect company reported data:</p> <ul style="list-style-type: none"> <li>• Company direct disclosure: sustainability reports, annual reports, regulatory filings, company websites and direct engagement with company representatives.</li> <li>• Company indirect disclosure: government agency published data, industry and trade associations, and financial data providers.</li> <li>• Direct communication with companies as described above in Company Communication.</li> </ul> <p>Where company disclosure is unavailable, we may choose to leverage estimated metrics . These datasets are built based on proprietary methodologies and informed by data from companies, market and industry peers, media, NGOs, multilateral and other credible institutions. Our 3rd party providers use a wide range of information derived from various tools and sources, including:</p> <ul style="list-style-type: none"> <li>• Company websites</li> <li>• Company annual reports and regulatory filings</li> <li>• Government financial agencies and disclosures</li> <li>• Financial data providers</li> <li>• Media and periodicals</li> <li>• Non-governmental organization (NGO) reports and websites</li> </ul> <p><b>Data Quality assurance process</b></p> <p><b>Third Party Data Sources</b></p> <p>We ensure that our third party data sources follow a rigorous quality assurance process. Data accuracy and company profiles are peer-reviewed before final inclusion into datasets. Additionally, our third party data providers have an escalation method to allow for cases that require further interpretation or an update to the relevant methodology.</p> <p>As part of our onboarding or review process, we have several controls in place to test quality, which includes, but not limited to, coverage, validity checks and consistency. Our company's Data Governance Framework and Data Management operating models include the application of toolkits which profile data , capture full lineage and apply quality rules to monitor data that is critical to our investment processes. These services are further complimented by the existence of data owners and stewards across the business.</p> <p>For each external data source, we retain records of the proportion of data that are estimated (ie not available in company reports), and we seek to minimise this with disclosed data where possible.</p> <p><b>Qualitative Assessment Process</b></p> <p>In all cases where we apply a qualitative overlay or insight, this analysis is followed by a rigorous quality assurance and oversight process.</p> <p><b>Data Quality</b></p> <p>For both 3rd party and qualitative assessments, the percentage of disclosed data varies from holding to holding on a case by case basis depending on company size and the region it is located in. For example, a large European company will typically be required to disclose data due to regulation and there will be limited or zero estimates used in our methodology. However, where there is limited disclosed data for example within smaller companies, it is possible that the majority of the sustainable investment value is derived from estimates. In most cases, there is a blend of disclosed data and estimated data used in the methodology, typically with more disclosed data in relation to Environmental Characteristics, and more estimated data in relation to Social Characteristics. We use several data providers and the available actual and estimated data varies depending on the providers but the average estimated data is around 20%.</p> |
| <p><b>Limitations to methodologies and data</b></p> | <p>We recognise that relying solely on quantitative disclosed data can be a limitation due to the difficulties obtaining consistent data from companies, and also as in some regions there are no regulatory requirements to disclose such data. As such, we also leverage our investment research and insights to supplement our assessments, with estimated data or assessments. However, this may differ from data that is subsequently disclosed in company reports or via engagements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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|                                       | <p>The EU Taxonomy focusses on the underlying economic activity that is aligned with an environmental (or in future social) objective. The EU taxonomy relies on demonstrable aligned revenue, opex or capex to demonstrate compliance. As a result, abrdn have aligned our method of calculating SFDR sustainable investments with this approach as we believe it is closer to the likely future direction of regulation.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Due diligence</b>                  | <p>Due diligence for each asset held is detailed in the Fund's Investment Approach document, published at <a href="http://www.abrdn.com">www.abrdn.com</a>, under <b>Fund Centre</b>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Engagement policies</b>            | <p><b>Active Ownership</b></p> <p>In our view, good governance and stewardship are vital to safeguard the way in which a company is managed and to ensure that it operates responsibly in relation to its customer, employees, shareholders, and the wider community. abrdn also believe that markets and companies which adopt best practices in corporate governance and risk management – including the management of environmental and social risks – are more likely to deliver sustainable, long-term investment performance. As owners of companies, the process of stewardship is a natural part of our investment approach as we seek to benefit from their long-term success on our clients' behalf. Our fund managers and analysts regularly meet with the management and non-executive directors of companies in which we invest.</p> <p><b>ESG Engagement</b></p> <p>Engagement with company management teams is key and a standard part of our equity investment process and ongoing stewardship programme. It provides us with a more holistic view of a company, including current and future ESG risks that the firm needs to manage and opportunities from which it may benefit. It also provides the opportunity for us to discuss areas of concern, share best practice and drive positive change. Priorities for engagement are established by:</p> <ul style="list-style-type: none"> <li>• The use of the ESG House Score, in combination with</li> <li>• Bottom-up research insights from investment teams across asset classes, and</li> <li>• Areas of thematic focus from our company level stewardship activities.</li> </ul> <p>Please also see our Stewardship Report published on <a href="http://www.abrdn.com">www.abrdn.com</a> under <b>Sustainable Investing</b>.</p> |
| <b>Designated reference benchmark</b> | <p>This Fund has a financial benchmark that is used for portfolio construction but does not incorporate any sustainable criteria and is not selected for the purpose of attaining these characteristics</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |