

# **Federated Hermes SDG Engagement High Yield Credit Fund**

Investment Manager – Hermes Investment Management Limited

The date of this Supplement No. 24 is 2 October 2020

**This Supplement contains information relating to the Fund. This Supplement forms part of and should be read in conjunction with the prospectus of the Company dated 11 August 2020 as may be amended or updated from time to time (the "Prospectus").**

Funds of the Company in existence as at the date of this Supplement are set out in the Global Supplement.

Unless the context requires otherwise, capitalised terms used in this Supplement shall have the meaning attributed to them in the Prospectus.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, or other financial adviser.

The Directors of the Company, whose names appear under the heading "Management and Administration" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

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## Profile of a Typical Investor

The Fund may be suitable for investors seeking total return, through a combination of income and capital growth over at least a three to five-year horizon who understand and accept the associated level of risk attached to the Fund. For more information please refer to the section entitled "Risk Factors".

**An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors due to investment in Below Investment Grade securities and potential investment in emerging markets. Investors should note that at any point in time the Fund may invest principally in financial derivative instruments ("FDIs"). Potential investors should also be aware that the use of FDIs may increase the volatility of the Fund.**

## Investment Objective and Policies

### Investment Objective

The investment objective of the Fund is to provide total return, through a combination of income and capital growth over a rolling period of any five years, whilst delivering positive societal impact as outlined in further detail in the Investment Strategy below.

### Investment Policy

The Fund will seek to achieve its objective by investing at least 80% in a diversified portfolio of Below Investment Grade debt securities (as referenced in the Categories of Investments section below) on a global basis. The portfolio will be actively managed where all holdings within the Fund will have both an investment and an engagement thesis. Each holding will also be aligned with at least one of the United Nations Sustainable Development Goals (the "UN SDGs"). The Fund may take long positions and/or generate Synthetic Short Exposure through the use of FDIs.

The Fund will not invest in companies that manufacture tobacco and/or controversial weapons.

### Investment Strategy

In managing the assets of the Fund, the Investment Manager will seek to identify debt instruments of companies that, in its view, have the potential to meet the Investment Objective through fundamental analysis (as further outlined below) and deliver positive societal impacts that are aligned with the UN SDGs (as outlined in further detail below).

The Fund will invest at least 80% in a diversified portfolio of Below Investment Grade securities and may use credit spreads (i.e., the difference between the quoted rates of return on two different investments that compensate investors for the relative corporate credit risk of the underlying company being able to repay its debt) via Credit Default Swaps ("CDS") and Credit Default Swaps Indices ("CDSI"). Further detail on the use of CDS and CDSIs can be found in the Methods of Access and Efficient Portfolio Management section. The Investment Manager intends to use an active approach to seek risk-adjusted returns through a thorough analysis of individual Below Investment Grade corporate and/or government issuers which it believes will generate returns.

This fundamental, bottom-up analysis of individual credit will be used to generate returns through anticipated price changes. For example, the Investment Manager will analyse securities of an issuer to seek to identify the extent to which the securities are exposed to credit risk. This will be done with a view to assessing whether the market price of the security in question is, in the Investment Manager's view, reflective of its value (after taking account of the credit risk). At the same time, the Investment Manager will analyse securities to seek to identify whether their market price is reflective of the value of the issuer of the securities (as determined by the fundamental analysis outlined above and when taking market news into account). In addition, the Investment Manager intends to use a wider analysis of general economic conditions, as more particularly described within the "Market Risk" section of the Prospectus, for portfolio risk management purposes. The Investment Manager intends to diversify the Fund's portfolio across different geographic regions and industries.

In addition to attractive financial indicators, the Investment Manager will seek companies that also display the potential to be receptive to and benefit from active corporate engagement that will be aligned to contribute to the UN SDGs. In addition to fundamental financial indicator criteria, engagement criteria that may be used to identify such companies will include, for example, assessment of company management competence, integrity, vision, potential and willingness to enact the changes suggested by the Investment Manager following discussions between the Investment Manager and the company, as well as align with at least one of the UN SDGs. The Hermes in-house stewardship team will also assist in this process. It is anticipated that by identifying solutions to meeting specific UN SDGs, companies will be able to incrementally improve long-term financial returns and resilience by generating higher sales and better productivity by delivering, for example, improved health and educational outcomes for their employees and local community. The Investment Manager's in-house stewardship team will support with both the identification of, and engagement with, suitable companies that meet the criteria outlined above and further below. The UN SDGs are as follows; no poverty; zero hunger; good health and well-being; quality education; gender equality; clean water and sanitation; affordable and clean energy; decent work and economic growth; industry, innovation and infrastructure; reduced inequalities; sustainable cities and communities; responsible consumption and production; climate action; life below water; life on land; peace, justice and strong institutions; and partnership for the goals.

The Fund's market exposure (which is exposure to the categories of Investments outlined below, and excludes cash held by the Fund) may vary in time and will typically range between 75%-125% for long positions and 0%-40% for short positions of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. Short positions employed by the Fund will be via credit derivatives (such as CDS and CDSI or similar FDIs as more particularly described in the "Methods of Access and Efficient Portfolio Management section below"). These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Fund is actively managed by the Investment Manager in accordance with the criteria set out in this Supplement and will seek to achieve its objective on an active basis, without reference to a benchmark. The Company shall use the ICE BofA Merrill Lynch Global High Yield Constrained Index for performance comparisons with the Fund on certain marketing materials (e.g. fund fact-sheets, investor reports, shareholder presentations etc), as deemed appropriate. The ICE BofA Merrill Lynch Global HY Constrained Index is designed to track the performance of below-investment grade corporate debt denominated in US Dollars, Canadian Dollars, British Pounds and Euros that are publicly issued in the major US or Eurobond markets. The weighting of index constituents is limited to a maximum 2%. As at the date of this Supplement, the Investment Manager has determined that this benchmark may be used for such purposes. For the avoidance of doubt the Fund's objective is not to track the performance of an index or benchmark. The Fund does not charge any performance fees and, accordingly, no fees are paid to the Investment Manager on the basis of outperformance of an index or benchmark.

## Categories of Investments

With the exception of permitted investments in unlisted securities, Eligible Collective Investment Schemes ("CIS"), FDIs, money market instruments, cash and cash equivalents, Investments of

the Fund will be listed or traded on Regulated Markets worldwide. Investments of the Fund may be denominated in the base currency or in other currencies.

**Debt:** The Fund may invest in debt and/or debt-related securities. Such securities may include, but are not limited to, bonds (that may be issued by corporations domiciled in, or that derive a large proportion of their income from, global markets, and/or public institutions and that may be fixed and/or floating rate securities, rated and/or unrated securities, Investment Grade securities and/or Below Investment Grade securities, Convertible Debt Securities, Asset-Backed Securities, Amortising Bonds and/or Defaulted Bonds) and money market instruments (including secured commercial bank loans that constitute money market instruments, bills of exchange, call accounts, notice accounts, certificates of deposit, commercial paper, asset-backed commercial paper, floating rate notes and short-term Asset-Backed Securities). Any of the debt and/or debt-related Investments of the Fund (as noted above) may be unleveraged and/or leveraged. Investment in or exposure to such securities will be on a long or short basis.

**Eligible CIS:** The Fund may acquire units/shares of appropriate Eligible CIS (up to 10% of the Fund's Net Asset Value), including exchange-traded funds and other sub-funds of the Company, where such Eligible CIS satisfy the requirements of the Central Bank. Investment in or exposure to such schemes will be on a long or short basis.

**Equity:** The Fund will not actively seek exposure to equities, however the Fund may invest in or hold preferred stock, preference shares and/or Depositary Receipts (investing in small, medium and/or large cap) issued by companies domiciled in, or that derive a large proportion of their income from, global markets. The Fund could acquire equities as a result of an issuer's compulsory conversion of its debt instruments into equity or the Fund could decide to convert Convertible Debt Securities into equities where the conversion is expected to provide additional value. Investment in or exposure to such securities will be on a long-only basis.

## Methods of Access and Efficient Portfolio Management

**FDIs:** Defined as investments which are based on and priced according to the value of the underlying assets. The Fund may utilise FDIs, such as Futures, Forward Currency Exchange Contracts, Options (such as credit/index Options (to include CDSI), equity index Options and Options on CDS and equity Options) and for direct investment and/or efficient portfolio management purposes.

The Fund may also enter Swaps such as currency Swaps for currency hedging purposes and Credit Default Swaps.

FDIs will be used for purposes such as assisting cash flow management, for cost effectiveness and for gaining or hedging exposure to certain markets and securities, such as the bonds described in the preceding section, in a quicker and/or more efficient manner. These FDIs may be dealt in on an exchange traded or OTC basis. Please see the section headed "Investment in FDIs and Efficient Portfolio Management" in the Prospectus for more information.

The Fund may invest up to 50% of the portfolio in CDS for direct investment (i.e., to seek to protect the Fund in the event of a default of the issuers of bonds in which the Fund invests or to speculate on changes in CDS spreads of specific issuers or market indices that compromise a basket of issuers of bond instruments) and/or efficient portfolio management purposes. CDS have several benefits compared to investing in cash bonds. CDS do not have interest rate risk and the Fund only gains exposure to the credit spread of the underlying issuer when it invests via CDS. This differs from a corporate bond which provides exposure to both the credit spread

and interest rate risk. The Fund can choose which maturity date the CDS is most attractive while cash bonds offer less flexibility on maturity dates. CDS can also provide a more liquid way to access the credit risk of the issuer. CDSI provide access to the credit spread component of the market without the interest rate risk and are extremely liquid.

**Financial Indices:** In pursuance of its investment objective and with a view to managing exposure to credit events which may affect securities in its portfolio, the Fund may also invest in financial indices. These financial indices may deliver a variety of credit exposures and will meet the requirements of the Central Bank for financial indices. . Investment in such financial indices will enable the Fund to obtain exposure to credit in a cost-effective manner and on a diversified basis (rather than, for example, separately acquiring individual components of a financial index). Exposure delivered may be long exposure, Leveraged Exposure, Inverse Exposure, Inverse Leveraged Exposure or Synthetic Short Exposure. Financial indices may give exposure to, for example, fixed income instruments or CDS. These exposures may be achieved through vanilla indices and/or strategy indices. Strategy indices may typically involve algorithms which may be proprietary to the index sponsor. Any indices to which exposure is achieved will be in line with the investment strategy of the Fund. If utilised, details of the financial indices in which the Fund invests and/or gains exposure to will be found via [www.hermes-investment.com/financial-indices](http://www.hermes-investment.com/financial-indices).

The Fund may, subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, invest in and/or gain exposure to financial indices, cash and/or invest in money market collective investment schemes for efficient portfolio management purposes.

For the avoidance of doubt, the Fund does not enter into any repurchase and reverse repurchase agreements and/or engage in stock lending.

## Cash Management

The Fund's use of FDIs may result in it holding a portion of its Net Asset Value in cash or collateral holdings and in such circumstances the Fund may seek to implement an effective cash management policy. In pursuit of this policy the Fund may invest in collective investment schemes and money market instruments (such as short-dated government-backed securities, floating-rate notes, commercial paper, certificates of deposit, call accounts, treasury bills and treasury notes) and FDIs (of the type noted above).

## Leverage and Global Exposure

The Fund may be leveraged up to 100% of its Net Asset Value. That is, the total exposure associated with the Investments of the Fund, including investments in FDIs, may amount to 200% of the Net Asset Value of the Fund. The Fund's global exposure will be calculated using the commitment approach.

## Currency Hedging Policy

The Fund may enter into transactions for the purposes of hedging the currency exposure in accordance with the sections entitled "Hedging at Portfolio Level" and "Hedging at Share Class Level against Base Currency" in the Prospectus.



## Risk Factors

Potential investors and Shareholders are referred to the section of the Prospectus entitled "Risk Factors". Regard should be had to the risks outlined under the heading "General Risk Factors" as each of these risk factors will be relevant in the context of an investment in the Fund.

In addition, investors should specifically refer to the following risks which appear under the heading "Fund Specific Risk Factors", as these relate to risks arising as a result of the Fund's Investments and/or portfolio management techniques:

| Risk                                     | Prospectus page reference |
|--|---------------------------|
| Bonds Risk                               | 27                        |
| Collateral Reinvestment Risk             | 27                        |
| Credit Default Swaps Risk                | 28                        |
| Emerging Markets Risk                    | 29                        |
| Forward Currency Exchange Contracts Risk | 33                        |
| Futures Risk                             | 34                        |
| Loans Investment Risk                    | 34                        |
| Swaps Risk                               | 39                        |

## Dealing Information

|  |  |
|--|--|
| <b>Dealing Deadline</b>                    | 9.30 am (Irish time) on the relevant Dealing Day.  |
| <b>Valuation</b>                           | The Valuation Point will be close of business in the relevant market on each Dealing Day provided that if any of the relevant markets are not open on a Dealing Day, the value of the relevant Investments at the close of business on the previous Dealing Day shall be used. The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the last traded price on such Regulated Market as at the Valuation Point, or the closing mid-market price when no last traded price is available.   |
| <b>Income Equalisation</b>                 | The Fund operates Income Equalisation as disclosed in the Prospectus.  |
| <b>Timing of Payment for Subscriptions</b> | Payment must be received by the Administrator by close of business on the third business day following the applicable Dealing Day.   |
| <b>Timing of Payment for Redemptions</b>   | Redemption proceeds will be paid on the third Business Day following the relevant Dealing Day.   |
| <b>Administrator's Fee</b>                 | Up to 0.05% of the Net Asset Value of the Fund accrued and calculated daily and payable monthly in arrears. The Fund will also pay other costs to the Administrator such as transfer agency charges and transaction fees. Details are set out in the Prospectus in the section entitled "Fees and Expenses".   |
| <b>Depository's Fee</b>                    | The Fund will bear transaction and custody charges which are calculated on the basis of the assets held. The Fund will also pay a depository fee of up to 0.0110% of its Net Asset Value to the Depository. The Fund will also pay other costs to the Depository such as out-of-pocket expenses and sub-custodial fees and expenses. Details are set out in the Prospectus in the section entitled "Fees and Expenses".  |
| <b>Other Fees and Expenses</b>             | All fees and expenses, not exceeding GBP50,000, relating to the establishment of the Fund, including the fees of the advisers to the Company, such as legal advisers, will be borne by the Fund and will be amortised over the first five financial years of the lifetime of the Fund or such other period as the Directors may determine and advise to Shareholders, for example via the Company's financial statements. The Fund shall bear its attributable proportion of the organisational and operating expenses of the Company (including the establishment expenses of the Fund). Details of these and of other fees and expenses relating to the Company are set out in the Prospectus in the section entitled "Fees and Expenses". |
| <b>Compulsory Redemption Threshold</b>     | All the Shares of the Fund may be compulsorily redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below GBP100,000,000 for any period of time.  |

## Share Class Information

### Fees

| Class | Management Fee (Max) |
|-------|----------------------|
| A     | 0.65%                |
| B     | 1.15%                |
| F     | 0.65%                |
| L     | 0.50%                |
| M     | 0.45%                |
| P     | 0.65%                |
| R     | 1.30%                |
| T*    | 0.00%                |
| W     | 1.05%                |
| Y     | 0.40%                |
| Z**   | 0.00%                |

\*Shareholders in the Class T Shares will be subject to a fee with regard to their investment in the Fund based on the Client Agreement between them and the Investment Manager or its affiliate. This fee will not exceed 1% per annum of the value of the Shareholder's holding in the Fund. The Investment Manager (or its affiliate, if relevant) reserves the right to repurchase the entire holding of Shares of any Shareholder (deducting any amount owed for unpaid investment management fees), if the relevant Client Agreement is terminated for any reason whatsoever.

\*\*Shareholders in the Class Z Shares will be subject to a fee with regard to their investment in the Fund based on the Client Agreement between them and the Investment Manager or its affiliate. This fee will not exceed 3% per annum of the value of the Shareholder's holding in the Fund.

### Minimum Transactions

| Class | Minimum Initial Subscription Amount | Minimum Subsequent Subscription Amount | Minimum Holding Amount | Minimum Redemption Amount |
|-------|-------------------------------------|--|------------------------|---------------------------|
| A     | USD 100,000                         | No minimum                             | USD 100,000            | No minimum                |
| B     | USD 1,000                           | No minimum                             | USD 1,000              | No minimum                |
| F     | GBP 100,000                         | No minimum                             | GBP 100,000            | No minimum                |
| L     | GBP 100,000,000                     | No minimum                             | GBP 100,000,000        | No minimum                |
| M     | GBP 200,000,000                     | No minimum                             | GBP 200,000,000        | No minimum                |
| P     | GBP 400,000                         | No minimum                             | GBP 400,000            | No minimum                |
| R     | EUR 1,000                           | No minimum                             | EUR 1,000              | No minimum                |
| T     | GBP 1,000                           | No minimum                             | GBP 1,000              | No minimum                |
| W     | GBP 1,000                           | No minimum                             | GBP 1,000              | No minimum                |
| Y     | GBP 10,000,000                      | No minimum                             | GBP 10,000,000         | No minimum                |
| Z     | Per client agreement                | Per client agreement                   | Per client agreement   | Per client agreement      |

The above amounts can be paid in the currency stated or its foreign currency equivalent.

## Capacity Management

The Directors may, at their absolute discretion, impose capacity management related constraints on the Fund. Please see the section headed "Capacity Management" in the Prospectus for more information. Details about whether the Fund is currently under capacity management constraints will be published on the Manager's website: [www.hermes-investment.com/capacitymanagement](http://www.hermes-investment.com/capacitymanagement).

## Initial Offer of Shares

The Initial Offer Period in respect of all Share Classes that have not received subscriptions (as indicated by a tick below) will start at 9am on 5 October 2020 and close at 5pm on 2 April 2021. Share classes which have been seeded and therefore have a price available have been left blank.

| <b>Class Types</b>     | <b>Initial Offer Price Per Share</b> |            |            |            |            |            |            |            |            |
|------------------------|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Class A Shares</b>  | <b>GBP</b>                           | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>                             | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| A Accumulating         | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A Accumulating Hedged  | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A2 Distributing        | ✓                                    | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A2 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A1 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A1 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A3 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A3 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A4 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| A4 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class B Shares</b>  | <b>GBP</b>                           | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>                             | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| B Accumulating         | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B Accumulating Hedged  | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B2 Distributing        | ✓                                    | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B2 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B1 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B1 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B3 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B3 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B4 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| B4 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class F Shares</b>  | <b>GBP</b>                           | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>                             | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| F Accumulating         | ✓                                    | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F Accumulating Hedged  |                                      | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F2 Distributing        | ✓                                    | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F2 Distributing Hedged | ✓                                    |            | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F1 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F1 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F3 Distributing        | ✓                                    | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F3 Distributing Hedged | ✓                                    | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |

|                        |            |            |            |            |            |            |            |            |            |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| F4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| F4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class L Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| L Accumulating         | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L Accumulating Hedged  | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L2 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L2 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| L4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class M Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| M Accumulating         | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M Accumulating Hedged  | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M2 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M2 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| M4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class P Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| P Accumulating         | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P Accumulating Hedged  | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P2 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P2 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| P4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class R Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| R Accumulating         | ✓          | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R Accumulating Hedged  | ✓          |            | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R2 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R2 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |

|                        |            |            |            |            |            |            |            |            |            |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| R3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| R4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class T Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> |            |            |            |            |            |            |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   |            |            |            |            |            |            |
| T Accumulating         | ✓          | ✓          | ✓          |            |            |            |            |            |            |
| T Accumulating Hedged  | ✓          | ✓          | N/A        |            |            |            |            |            |            |
| T2 Distributing        | ✓          | ✓          | ✓          |            |            |            |            |            |            |
| T2 Distributing Hedged | ✓          | ✓          | N/A        |            |            |            |            |            |            |
| <b>Class W Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| W Accumulating         | ✓          | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| W Accumulating Hedged  |            |            | N/A        |            | ✓          | ✓          | ✓          | ✓          | ✓          |
| W2 Distributing        | ✓          | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| W2 Distributing Hedged | ✓          | ✓          | N/A        |            | ✓          | ✓          | ✓          | ✓          | ✓          |
| W1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| W1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| W3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| W3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| W4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| W4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| <b>Class Y Shares</b>  | <b>GBP</b> | <b>EUR</b> | <b>USD</b> | <b>CHF</b> | <b>SEK</b> | <b>NOK</b> | <b>DKK</b> | <b>HKD</b> | <b>SGD</b> |
| <b>Launch Price</b>    | <b>1</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>20</b>  | <b>20</b>  | <b>10</b>  | <b>20</b>  | <b>3</b>   |
| Y Accumulating         | ✓          | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y Accumulating Hedged  |            |            | N/A        |            | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y2 Distributing        | ✓          | ✓          |            | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y2 Distributing Hedged | ✓          | ✓          | N/A        |            | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y1 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y1 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y3 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y3 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y4 Distributing        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |
| Y4 Distributing Hedged | ✓          | ✓          | N/A        | ✓          | ✓          | ✓          | ✓          | ✓          | ✓          |

| Class Z Shares         | GBP      | EUR      | USD      | CHF      | SEK       | NOK       | DKK       | HKD       | SGD      |
|------------------------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|----------|
| <b>Launch Price</b>    | <b>1</b> | <b>2</b> | <b>2</b> | <b>2</b> | <b>20</b> | <b>20</b> | <b>10</b> | <b>20</b> | <b>3</b> |
| Z Accumulating         | ✓        | ✓        | ✓        | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z Accumulating Hedged  | ✓        | ✓        | N/A      | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z2 Distributing        | ✓        | ✓        | ✓        | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z2 Distributing Hedged | ✓        | ✓        | N/A      | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z1 Distributing        | ✓        | ✓        | ✓        | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z1 Distributing Hedged | ✓        | ✓        | N/A      | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z3 Distributing        | ✓        | ✓        | ✓        | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z3 Distributing Hedged | ✓        | ✓        | N/A      | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z4 Distributing        | ✓        | ✓        | ✓        | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |
| Z4 Distributing Hedged | ✓        | ✓        | N/A      | ✓        | ✓         | ✓         | ✓         | ✓         | ✓        |

The base currency of the Fund is US Dollars. The underlying portfolio exposure is hedged in US Dollars.