

The following information is designed to explain common investment terms used in the Prospectus, the applicable KID(s), and the Relevant Supplement(s). These descriptions are primarily informational (as opposed to legal definitions) and are intended to provide helpful general descriptions of common investment terms and should be read in conjunction with the full text of this Prospectus, the applicable KID(s), and the Relevant Supplement(s).

below investment grade	A credit quality rating of below BBB-/Baa3, rated by Moody's, Standard and Poor's or its equivalent by another independent ratings agency. Also known as "high yield" or junk bonds, below investment grade securities are typically subject to greater levels of interest rate risk, credit risk and liquidity risk than investment grade securities.
Bond Connect	An initiative launched in July 2017 for mutual bond market access between the PRC and Hong Kong, established by the China Foreign Exchange Trade System & National Interbank Funding Centre (" CFETS "), China Central Depository & Clearing Co., Ltd (" CCDC "), Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Money markets Share.
convertible securities	A security having characteristics of both bonds and equities, typically a corporate bond which can be converted into equity by the bond holder.
contingent convertible bond or Coko bond	A security that may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined trigger event.
derivative	A financial instrument that derives its value from another instrument, security, index, interest rate, money market instrument or currency. Derivatives may be traded on exchange or over the counter (OTC).
efficient portfolio management (EPM)	An investment technique aimed at either reducing risk, reducing cost or generating additional capital or income with a level of risk consistent with the risk profile of the relevant Sub-Fund.
Emerging Markets	The countries set out in the Morgan Stanley Capital International or other reputable global index providers' "Emerging Markets" indices and/or such other markets as the Directors may from time to time determine.
exchange traded funds (ETF)	An investment fund that trades its shares on one or more stock exchanges.
ESG	Environmental, social and governance matters.
future/futures contract	An exchange-traded derivative which creates the obligation to buy or sell an underlying asset at a pre-agreed price on a specific date and may include bond, equity, interest rate, currency and index futures.
hybrid security	Instruments that combine a traditional stock or bond with an option or forward contract and may embed derivatives and/or leverage e.g. exchangeable bonds, convertible bonds or bonds with warrants.
investment grade	A credit quality rating of BBB-/Baa3 and higher, rated by Moody's, Standard and Poor's or its equivalent by another independent ratings agency. An investment grade rating indicates a lower risk of default and that the issuer will be able to meet their payment obligations (coupon and principal payments)

money market instruments	Money market instruments are short-term fixed-income securities, which generally have remaining maturities of one year or less. These are normally dealt on money markets, and may include government or supranational debt securities, commercial paper, certificates of deposit, deposit receipts and other similar instruments.
NAV	Net Asset Value, the net value of a Sub-Fund's assets less its liabilities.
optimisation process	Mathematical techniques and algorithms used to find the optimal allocation of assets or portfolio weights that maximise a specific objective or minimize a certain risk.
option	A derivative contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an underlying asset at a pre-agreed price either during a certain period of time or on a specific date. May include bond, equity, interest rate, currency and index options and options on futures and swaps.
QFI	The Qualified Foreign Investor ("QFI") regime allows qualifying investors to invest directly in certain securities of mainland China, subject to applicable Chinese regulatory requirements.
Paris Aligned benchmark	An index that is designed to align with the goals of the Paris Agreement on climate change.
Real Estate Investment Trusts (REITs)	An entity that owns, operates or finances income-generating real estate or related assets, either residential or commercial.
repurchase agreement (repo)	A transaction where a Sub-Fund 'sells' securities to a reverse-repo counterparty and agrees to buy them back at an agreed price in the future.
reverse repurchase agreements (reverse repo)	A transaction where a Sub-Fund 'purchases' securities from a repo counterparty and agrees to sell them back at an agreed price in the future.
securities lending	A loan of securities which the Sub-Fund holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan.
speculative grade	A credit quality rating of below B-/B3 or above but below investment grade, rated by Moody's, Standard and Poor's or its equivalent by another independent ratings agency. Debt securities with such credit rating are typically subject to greater levels of interest rate risk, credit risk and liquidity risk than investment grade securities.
Stock Connect	A trading mechanism used to achieve exposure to the PRC by investing in eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme.
structured note	A debt obligation that also contains an embedded derivative component that adjusts the security's risk/return profile. The return performance of a structured note will track both that of the underlying debt obligation and the derivative embedded within it.

swaps/swap agreements	An over-the-counter derivative in which the parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount."
technique(s)	Any or all of the following: repurchase agreement (repo), reverse repurchase agreements (reverse repo), securities lending.
Total Return (TR) Index	Measures the performance of the benchmark components by assuming that all dividends or distributions are reinvested into the benchmark.
Total Return Net (Net Tax TR) Index	Measures the performance of the benchmark components by assuming that all dividends or distributions are reinvested into the benchmark after the deduction of any taxes that may apply.
Total Return Gross (Gross Tax TR) Index	Measures the performance of the benchmark components by assuming that all dividends or distributions are reinvested into the benchmark without the deduction of any taxes that may apply.
tracking error	The annualised standard deviation of the difference in monthly returns between a Sub-Fund and its Benchmark.
Transition Pathway Initiative (TPI)	A global initiative led by asset owners and supported by asset managers, aimed at investors to help assess companies' preparedness for the transition to a low-carbon economy, supporting efforts to address climate change.