Morgan Stanley Investment Funds
Société anonyme - Société d'Investissement à Capital Variable
Registered office: 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 29 192

NOTICE TO SHAREHOLDERS OF

MORGAN STANLEY INVESTMENT FUNDS EMERGING MARKETS DOMESTIC DEBT FUND (THE "MERGING SUB-FUND")

AND

MORGAN STANLEY INVESTMENT FUNDS EMERGING MARKETS LOCAL INCOME FUND (THE "RECEIVING SUB-FUND")

(THE "MERGING ENTITIES")

Luxembourg, 14 May 2024

Dear shareholders,

The board of directors of the Company (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**"). The Merger shall become effective on 21 June 2024 (the "**Effective Date**").

This notice describes the implications of the Merger. Please contact your financial advisor if you have any questions on the content of this notice. The Merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the Merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Company (the "**Prospectus**").

1. Background and rationale

The Merging Sub-Fund was launched on 28 February 2007 and has as of 31 March 2024 c. USD 122.97 million of assets under management while the Receiving Sub-Fund was launched on 1 February 2018 and has as of 31 March 2024 c. USD 481.9 million of assets under management.

Following a strategic review of the emerging markets debt local currency strategies range of the Company (the "**EMDLC Funds**"), it is proposed to merge the Merging Sub-Fund into the Receiving Sub-Fund, both EMDLC Funds, to consolidate the Company's EMDLC Funds offering into one single product.

In particular, both strategies share the same investment philosophy and investment management team. The Merging Entities have the same reference benchmark and both are categorized as article 8 financial products in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), and apply the same environmental, social and governance ("**ESG**") framework.

The Receiving Sub-Fund has been identified as the absorbing sub-fund based on the strong performance and larger assets under management.

The Merger will involve in-specie transfer of c. 90% of the holdings of the Merging Sub-Fund. The remaining positions will be liquidated and transferred in cash. Transaction costs for the liquidation of the portfolio of the Merging Sub-Fund are estimated to amount to 10 basis points and will be borne by the shareholders of the Merging Sub-Fund.

Share classes of the Merging Sub-Fund will merge into the corresponding or similar share classes of the Receiving Sub-Fund.

Further details on the Merger, and the impact on shareholders of the Merging Entities are set out below.

2. Summary of the Merger

(i) The Merger shall become effective and final between the Merging Entities and vis-à-vis third parties on the Effective Date.

(ii) On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.

(iii) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.

(iv) Shareholders of the Merging Entities who do not agree with the Merger have the right to request, prior to 1 pm CET on 14 June 2024 (the "**Cut-Off Time**"), the redemption of their shares or the conversion of their shares in shares of the same or another share class of another sub-fund of the Company, not involved in the Merger, free of charges (with the exception of any applicable contingent deferred sales charges and any charges retained by the Merging Sub-Fund to meet disinvestment costs). Please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) below.

(v) On the Effective Date, shareholders of the Merging Sub-Fund will automatically be issued the relevant shares, as mentioned below, of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund, in accordance with the relevant share exchange ratios. Such shareholders will participate in the performance of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note showing their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) below.

(vi) Subscriptions, redemptions and/or conversions of shares of the Merging Entities will still be possible as described in section 7 (*Procedural aspects*) below.

(vii) Procedural aspects of the Merger are set out in section 7 (*Procedural aspects*) below.

(viii) The Merger has been approved by the *Commission de Surveillance du Secteur* Financier (the "**CSSF**").

(ix) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders	**14 May 2024**
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed from investors who have not yet invested into the Merging Sub-Fund	**1 pm CET on 14 May 2024**
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed for any investors including investors already invested in the Merging Sub-Fund (*Cut-Off Time*)	**1 pm CET on 14 June 2024**
Redemptions or conversions of shares of the Merging Sub-Fund not accepted or processed (*Cut-Off Time*)	**1 pm CET on 14 June 2024**
Calculation of share exchange ratios	**21 June 2024**
Effective Date	**21 June 2024**

(x) Dealings will not be impacted in the Receiving Sub-Fund.

3. Impact of the Merger on the respective shareholders of the Merging Entities

3.1 Impact of the Merger on the shareholders of the Merging Sub-Fund

The Merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares prior to the Cut-Off Time.

The Merger will result in the conversion of their holdings in the Merging Sub-Fund into share(s) of the Receiving Sub-Fund. This conversion will take place on the Effective Date and in accordance with the terms and exchange ratio as further described below. No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

To facilitate the Merger, Morgan Stanley Investment Management Inc., the sub-investment adviser of the Merging Sub-Fund, will rebalance the portfolio of the Merging Sub-Fund ahead of the Merger.

As a consequence, the Merging Sub-Fund might not be compliant with its investment objective, investment policy and investment restrictions as set out in the Prospectus during the fifteen (15) business days preceding the Effective Date. Similarly, the Merging Sub-Fund's portfolio may no longer be diversified in accordance with the undertakings for collective investment in transferable securities' ("**UCITS**") risk diversification requirements during that period.

The estimated transaction costs to be incurred in rebalancing the portfolio are approximately 10 basis points but may be higher or lower depending on actual results.

The shareholders of the Merging Sub-Fund will not bear any legal, advisory, or administrative costs associated with the preparation and the completion of the Merger. They will however bear costs, including transaction costs, associated with carrying out the Merger, and any taxes which may arise on the transfer of property to the Receiving Sub-Fund such as stamp duties.

Please note that the Merging Sub-Fund will not, however, be responsible for, or pay, any shareholder's personal tax liability that results from the Merger.

The Merging Sub-Fund offers two types of income distributing Share Classes to investors, *i.e.*, discretionary (sub-indicator "R") and non-discretionary (sub-indicator "X") distributing Share Classes. However, the Receiving Sub-Fund only offers discretionary distributing Share Classes, with a target yield model in place. Therefore, certain non-discretionary Share Classes in the Merging Sub-Fund will merge into corresponding discretionary distributing Share Classes in the Receiving Sub-Fund. Please see the comparison table of the Share Classes in Appendix 1, section (i) "*Merging and receiving share classes – features and characteristics*" below for further information on the Share Classes impacted.

3.2 Impact of the Merger on the shareholders of the Receiving Sub-Fund.

The Merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares prior to the Cut-Off Time.

For the shareholders of the Receiving Sub-Fund, the Merger will create a substantial rise of the assets under management of the Receiving Sub-Fund. It is not foreseen that the Merger will cause a dilution in the performance of the Receiving Sub-Fund. Dealings in the Receiving Sub-Fund are not impacted by the Merger.

The shareholders of the Receiving Sub-Fund will not bear any legal, advisory, or administrative costs associated with the preparation and the completion of the Merger.

In order to protect the shareholders of the Receiving Sub-Fund, the Company may apply its swing pricing policy to the net asset values per share of the Receiving Sub-Fund so as to mitigate any potential dilutive effects which may result from net flows other than those associated to the Merger on the Effective Date. In the interest of the protection of all investors, should swing pricing be applied to the Receiving Sub-Fund on the Effective Date, the final net asset value or value of the Merging Sub-Fund will be adjusted up or down as appropriate and in line with the swing factor in order to offset any potential dilutive effects.

Eaton Vance Management, the sub-investment adviser of the Receiving Sub-Fund, will not rebalance the portfolio of the Receiving Sub-Fund.

4. Characteristics of the Merging Entities

Appendix 1 highlights the material differences between the Merging Entities, including setting out their respective investment objectives and policies, summary risk indicators ("**SRIs**"), management fees and, on a share class by share class basis, their total expense ratios.

In addition to the information in **Appendix 1**, shareholders of the Merging Sub-Fund should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the key information document ("**KID**") of the Receiving Sub-Fund before making any decision in relation to the Merger.

5. Criteria for valuation of assets and liabilities

For the purpose of calculating the share exchange ratios, the rules laid down in the articles of incorporation of the Company (the "**Articles of Incorporation**") and the Prospectus for the calculation of the net asset value will apply to determine the value of the assets and liabilities of the Merging Entities.

As described above, the Company may apply its swing pricing policy to the net asset values per share of the Receiving Sub-Fund so as to mitigate any potential dilutive effects which may result from net flows on the Effective Date.

6. Rights of shareholders of the Merging Entities in relation to the Merger

On the Effective Date, shareholders of the Merging Sub-Fund will automatically be issued, in exchange for their shares in the Merging Sub-Fund, a number of registered shares in the relevant absorbing share class of the Receiving Sub-Fund, as further detailed under section (i) (*Merging and receiving classes of shares - features and characteristics*) of **Appendix 1** below.

The number of relevant share(s) to be issued in the Receiving Sub-Fund in exchange of the holding(s) in the Merging Sub-Fund will be, for each share class, calculated as follows:

Number of shares in the relevant share class in the Merging Sub-Fund multiplied by the relevant share exchange ratio, which shall be calculated for each class of shares on the basis of the respective net asset values per share as of the Effective Date.

An exchange rate between the currency of the merging share classes may need to be applied if the net asset value of the merging share class is not calculated in any of the currencies used for the calculation of the net asset value of the relevant receiving share class.

Where the application of the relevant share exchange ratio does not lead to the issuance of full shares in the Receiving Sub-Fund, the shareholders of the Merging Sub-Fund will receive fractions of shares up to three decimal points within the Receiving Sub-Fund.

No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date and will participate in the performance of the net asset value of the relevant share class in the Receiving Sub-Fund as of the Effective Date.

Shareholders of the Merging Entities who do not agree with the Merger have the right to request the redemption or, where possible, the conversion of their shares at the applicable net asset value, free of charge (with the exception of any applicable contingent deferred sales charges and any charges retained by the Merging Entities to meet disinvestment costs) during at least thirty (30) calendar days following the date of the present notice.

7. Procedural aspects

No shareholder vote is required in order to carry out the Merger under article 24 of the Articles of Incorporation. Shareholders of the Merging Entities who do not agree with the Merger may request the redemption or conversion of their shares as stated under section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) above prior to the Cut-Off Time.

7.1 Suspensions in dealings

In order to implement the procedures needed for the Merger in an orderly and timely manner, the Board of Directors has decided that, unless previously agreed:

- Subscriptions for, or conversions to shares into the Merging Sub-Fund will not be accepted or processed with effect from the date of this notice (only applicable to investors who have not yet invested into the Merging Sub-Fund).

- Subscriptions for, or conversions to shares into the Merging Sub-Fund will not be accepted or processed with effect from the Cut-Off Time onwards (applicable to any investors including investors already invested in the Merging Sub-Fund).

- Redemptions of, and conversions to shares out of the Merging Sub-Fund will not be accepted or processed from the Cut-Off Time onwards.

- There will be no impact on dealings in shares of the Receiving Sub-Fund as a result of the Merger. Redemptions, subscriptions and conversions will be accepted as normal, subject to the terms of the Prospectus, throughout the Merger process.

7.2 Confirmation of Merger

Each shareholder in the Merging Sub-Fund will receive a notification confirming (i) that the Merger has been carried out and (ii) the number of shares of the relevant class of shares of the Receiving Sub-Fund that they hold after the Merger.

Each shareholder in the Receiving Sub-Fund will receive a notification confirming that the Merger has been carried out.

7.3 Publications

The Merger and its Effective Date shall be published on the central electronic platform of the Grand Duchy of Luxembourg, the *Recueil électronique des sociétés et associations (RESA)*, before the Effective Date. This information shall also be made publicly available, where required by regulation, in other jurisdictions where shares of the Merging Entities are distributed.

7.4 Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising the Company in Luxembourg.

8. Costs of the Merger

MSIM Fund Management (Ireland) Limited (the "**Management Company**") will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the Merger.

9. Taxation

The Merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this Merger on their individual tax position.

10. Additional information

10.1 Merger reports

Ernst & Young S.A., Luxembourg, the authorised auditor of the Company in respect of the Merger, will prepare reports on the Merger which shall include a validation of the following items:

1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the share exchange ratios;
2) the calculation method for determining the share exchange ratios; and
3) the final share exchange ratios.

The Merger' reports regarding items 1) to 3) above shall be made available at the registered office of the Company on request and free of charge to the shareholders of the Merging Entities and the CSSF as soon as possible on or after the Effective Date.

10.2 Additional documents available

The following documents are available to the shareholders of the Merging Entities at the registered office of the Company on request and free of charge as from the date of this notice:

(a) the common terms of the Merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Common Terms of the Merger**");

(b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**2010 Law**"), and the Articles of Incorporation;

(c) the Prospectus; and

(d) the KIDs of the Merging Entities. The Board of Directors draws the attention of the shareholders of the Merging Sub-Fund to the importance of reading the KIDs of the Receiving Sub-Fund, which are available at the following website: www.morganstanelyinvestmentfunds.com, before making any decision in relation to the Merger.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice.

The Prospectus is available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg or the representative of the Company in your jurisdiction. You should inform yourself of, and where appropriate take advice on, the tax consequences of the foregoing in your country of citizenship, residence or domicile.

Yours faithfully,

The Board of Directors

APPENDIX 1

PRINCIPAL DIFFERENCES BETWEEN THE MERGING ENTITIES

This **Appendix** contains a comparison of the material characteristics of the Merging Entities.

(a) Investment objectives and policies

	Merging Sub-Fund	Receiving Sub-Fund
Investment objectives and policies	The Merging Sub-Fund's investment objective is to seek to maximise total return, measured in U.S. Dollars, primarily through investment in a portfolio of Emerging Market bonds and other Emerging Market (as defined below) Fixed Income Securities (as defined in the Prospectus), denominated in the local currency of issue. The Merging Sub-Fund intends to invest its assets in Emerging Market Fixed Income Securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.	The Receiving Sub-Fund's investment objective is to generate total return, which is defined as income plus capital appreciation, by establishing a locally denominated Emerging Markets (as defined below) debt pool through currencies and interest rates, while investing primarily in: (i) Fixed Income Securities (as defined in the Prospectus) of corporate, government and government related issuers located in Emerging Market countries or denominated in currencies of Emerging Markets countries and/or (ii) derivative instruments, denominated in or based on the currencies, interest rates, or issues of, Emerging Market countries.
Main investment bucket	The Merging Sub-Fund's investment objective is to seek to maximise total return, measured in U.S. Dollars, primarily through investment in a portfolio of Emerging Market bonds and other Emerging Market (as defined below) Fixed Income Securities (as defined in the Prospectus), denominated in the local currency of issue. The Merging Sub-Fund intends to invest its assets in Emerging Market Fixed Income Securities that provide a high level of current income, while at the same time holding the potential for capital appreciation. "Emerging Market" countries, for the purposes of the Merging Sub-Fund, are as defined by the JP Morgan Government Bond Index – Emerging Markets Global Diversified, provided that the markets of these countries are considered to be recognised exchanges within the meaning of Article 41(1) of the 2010 Law. As emerging markets in other countries develop, the Merging Sub-Fund expects to expand and further diversify the emerging markets in which it primarily invests as or before such markets are added to the JP Morgan Government Bond Index – Emerging Markets Global Diversified. To achieve its principal investment in Emerging Market countries, the Merging Sub-Fund may invest in Fixed Income Securities of government and government-related issuers located in Emerging Markets countries (including, to the extent these instruments are securitised, participations in loans between governments and financial institutions) and Fixed Income Securities of corporate issuers located in, organised under the laws of, or which have a principal office in, Emerging Market countries, denominated in the local currency of issue ("**EM Exposed Securities**"). The Merging Sub-Fund may invest in Fixed Income Securities of entities organised to restructure outstanding debt of Emerging Market issuers. Fixed Income Securities held by the Merging Sub-Fund will take the form of bonds, notes, bills, debentures, convertible securities, bank debt obligations, short-term paper, mortgage and, subject to applicable law, other asset-backed securities, loan participations and loan	The Receiving Sub-Fund's investment objective is to generate total return, which is defined as income plus capital appreciation, by establishing a locally denominated Emerging Markets (as defined below) debt pool through currencies and interest rates, while investing primarily in: (i) Fixed Income Securities (as defined in the Prospectus) of corporate, government and government related issuers located in Emerging Market countries or denominated in currencies of Emerging Markets countries and/or (ii) derivative instruments, denominated in or based on the currencies, interest rates, or issues of, Emerging Market countries. For the purposes of the Receiving Sub-Fund, "Emerging Markets" countries are defined to include any country that did not become a member of the OECD prior to 1975 and Turkey. Emerging market countries include so-called frontier market countries, which generally are considered by the Investment Adviser to be less developed countries that: (i) are not included in the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified; or (ii) represent 2% or less of the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified. The Receiving Sub-Fund may have significant investment in a geographic region or country. It is not intended that the Receiving Sub-Fund will have a particular sector or industry focus. Fixed Income Securities held by the Receiving Sub-Fund will take the form of sovereign bonds and debentures, mortgage-backed securities and asset-backed securities, convertible debt securities, municipal obligations, corporate bonds and debentures, fixed-income and floating rate debt securities and, to a limited extent, participation notes. Fixed Income Securities may include zero coupon bonds, preferred stocks, deferred interest bonds and notes and bonds and notes on which the interest is payable in the form of additional eligible stocks, bonds or notes of the same kind ("**Payment-in-Kind (PIK) securities**"). The Receiving Sub-Fund may invest in instruments of any credit rating, including those rated below investment grade (rated below BBB- by either Standard & Poor's Corporation or Fitch Ratings, or

	Merging Sub-Fund	Receiving Sub-Fund
	assignments to the extent that these instruments are securitised.	below Baa by Moody's Investors Services, Inc.) or in unrated instrument considered to be of comparable quality by the Investment Adviser. The investment process and strategy seeks to identify local emerging markets and their currencies that will outperform on a relative basis other comparable emerging markets and their currencies. The principal risk factors in analysing emerging markets debt are credit, duration, foreign exchange, and sustainability risk. Any or all of these factors may be identified as having the potential to contribute to outperformance. Therefore, in some cases, the Investment Adviser will take the view that a country's currency will appreciate and will seek to obtain exposure to that currency through the derivative instruments referenced above or investment in the securities denominated in such currency. In managing the Receiving Sub-Fund, the Investment Adviser performs macroeconomic and political research and analysis on individual countries. It considers such factors as a country's political system and environment, fiscal policy, monetary policy, incomes policy (*i.e.*, any government policy that affects corporate or individual earnings in the particular country subject to the policy (such as tax policy, subsidies in particular economic sectors, minimum wage laws, or industry regulations)) and trade policy, among other factors. Based on this research and analysis, the Investment Adviser seeks to identify countries and currencies it believes have potential to outperform investments in other countries and currencies, and to anticipate changes in global economies, markets, political conditions and other factors for this purpose. The Investment Adviser selects and adjusts investments in an effort to take advantage of differences in the perceived values of countries' currencies, interest rates and credit spreads. To implement investment decisions, the Investment Adviser selects an asset class and specific instrument that most optimally and efficiently expresses the Investment Adviser's view of that particular country. The Investment Adviser considers the relative risk/return characteristics of prospective investments in determining the most efficient means for achieving desired exposures.
Ancillary bucket	The Merging Sub-Fund may also invest on an ancillary basis in the aforementioned classes of Fixed Income Securities where such securities are issued by issuers organised under the laws of and located (1) neither in Developed Market (for the purposes of the Merging Sub-Fund, as defined by the JP Morgan Government Bond Index – Emerging Markets Global Diversified) countries nor Emerging Market countries; or (2) in Developed Market countries, but where the Fixed Income Securities are not EM Exposed Securities. In addition, the Merging Sub-Fund may invest on an ancillary basis in Fixed Income Securities which are not denominated in the local currency of issue, provided that for temporary defensive purposes, during periods in which the Company believes changes in economic, financial or political conditions make it advisable, the Merging Sub-Fund may reduce its holdings denominated in the local Emerging Market currency of issue to below 50% of the Merging Sub-Fund's assets and invest in eligible Fixed Income Securities denominated in the currencies of Developed Market countries.	The Receiving Sub-Fund may also invest, on an ancillary basis, in Fixed Income Securities not meeting the criteria of the Receiving Sub-Fund's primary investments, equity securities, warrants on securities, Cash Equivalents (as defined in the Prospectus) and other equity linked securities.

	Merging Sub-Fund	Receiving Sub-Fund
ESG	The Investment Adviser applies proprietary assessment and scoring methodologies that are bespoke to Fixed Income Securities the Merging Sub-Fund may invest in, focussed on sovereign issuance. Additionally, as part of the Investment Adviser's bottom-up, fundamental research process, and in its engagements with issuers, the Investment Adviser incorporates an assessment of sustainability-related risks and opportunities into the assessment process to determine impacts on credit fundamentals, implications for valuation and spreads, and any material aspects that may affect the trading technicalities of the Fixed Income Securities. These criteria may include, but are not limited to ESG themes such as carbon emissions, climate vulnerability, forestry conservation, life expectancy & health, education, living standards, voice & accountability, political stability, effective government, regulatory quality, rule of law, corruption, violence/terrorism. The Investment Adviser will monitor core sustainability indicators, including ESG assessments from third-party providers in order to measure and evaluate the contribution of the Fixed Income Securities to the ESG themes described above. The indicators will be measured and evaluated at least on an annual basis. The Investment Adviser also deploys a proprietary assessment framework for labelled sustainable bonds, through which the robustness, impact and transparency of such instruments are evaluated. The Investment Adviser promotes good governance and social practices among sovereigns. Consequently, the Investment Adviser will not make any new investments in countries where there is evidence of significant social violations. Investments that are held by the Merging Sub-Fund but become restricted because they breach the good governance and social practices exclusions, after they are acquired for the Merging Sub-Fund, will be sold. Such sales will take place over a period of time to be determined by the Investment Adviser, taking into account the best interests of the shareholders of the Merging Sub-Fund. Any countries exhibiting positive momentum with respect to such violations shall not be subject to the purchase restriction. The Investment Adviser shall disclose the methodology used to evaluate significant social violations on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. For investments in corporate issuers specifically, investments shall not knowingly include any company whose business activity involves the following: • manufacturing or production of controversial weapons; • manufacturing or production of civilian firearms; • manufacturing or production of tobacco; and • mining and extraction of thermal coal, where the company derives 5% or more revenue from such business activity. The exception to the above coal exclusion is that the Merging Sub-Fund may invest in labelled Green and Sustainability bonds, which are issued to raise capital specifically for climate-related projects, so long as it has been determined that the objectives of such instruments are consistent	In evaluating the Fixed Income Securities issued by emerging market corporates and in its engagement with issuers, the Investment Adviser incorporates an assessment of sustainability-related risks and opportunities into the assessment process to determine impacts on credit fundamentals, implications for valuation and spreads, currency and duration / local rates, and any material aspects that may affect the trading technicalities of the Fixed Income Securities. These criteria may include, but are not limited to ESG themes such as carbon emissions, climate vulnerability, forestry conservation, life expectancy & health, education, living standards, voice & accountability, political stability, effective government, regulatory quality, rule of law, corruption, and violence/terrorism. The Investment Adviser will monitor core sustainability indicators, including ESG assessments from third-party providers, in order to measure and evaluate the contribution of the Fixed Income Securities to the ESG themes described above. The indicators will be measured and evaluated at least annually. The Investment Adviser also deploys a proprietary assessment framework for labelled sustainable bonds, through which the robustness, impact and transparency of such instruments are evaluated. The Investment Adviser promotes good governance and social practices among corporate issuers. Consequently, the Investment Adviser will not make any new investments in issuers where there is evidence that the relevant issuer has engaged in significant social violations (being activities which infringe significantly on an individual or a group's rights). Investments that are held by the Receiving Sub-Fund but become restricted because they breach the good governance and social practices exclusions, after they are acquired for the Receiving Sub-Fund, will be sold. Such sales will take place over a period of time to be determined by the Investment Adviser, taking into account the best interests of the shareholders of the Receiving Sub-Fund. Any issuers exhibiting positive momentum with respect to such violations shall not be subject to the purchase restriction. The methodology used by the Investment Adviser to evaluate significant social violations shall be disclosed on the following websites: www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. With respect to investment in Fixed Income Securities issued by corporates, investments shall not knowingly include any company whose business activity involves the following: • manufacturing or production of controversial weapons; • manufacturing or production of civilian firearms; • manufacturing or production of tobacco; and • mining and extraction of thermal coal, where the company derives 5% or more revenue from such business activity. The exceptions to the above coal exclusion are that the Receiving Sub-Fund may invest in labelled Green and Sustainability bonds, which are issued to raise capital specifically for climate-related projects, so long as it has been determined that the objectives of such instruments are consistent with a reduction by the issuer in its carbon emissions. Investment in such instruments will be subject to diligence by the Investment Adviser. The Investment Adviser may also engage company management around the

	Merging Sub-Fund	Receiving Sub-Fund
	with a reduction by the issuer in its carbon emissions. Investment in such instruments will be subject to diligence by the Investment Adviser. The Investment Adviser may also engage company management around the topics of decarbonisation and climate risk, as well as corporate governance practices and what it deems to be materially important other environmental and/or social issues facing a company. In addition to the above sectoral exclusions, the Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser will consider controversy cases that it views as being very severe based on ratings by relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO Fundamental Principles, although such incidents will not automatically result in exclusion from the portfolio. The Investment Adviser may decide to implement additional restrictions to the Merging Sub-Fund, and such new restrictions will be disclosed in the Merging Sub-Fund's SFDR Website Disclosure (as defined in the Prospectus). Investments that are held by the Merging Sub-Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Merging Sub-Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the shareholders of the Merging Sub-Fund. The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores. The Merging Sub-Fund may invest in issuers or securities which may not themselves contribute to the specific environmental or social characteristics promoted by the financial product, such as hedging instruments.	topics of decarbonisation and climate risk, as well as corporate governance practices and what it deems to be materially important other environmental and/or social issues facing a company. In addition to the above sectoral exclusions, the Investment Adviser monitors business practices of issuers on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser will consider controversy cases that it views as being very severe based on ratings by relevant ESG data providers, and failures to comply with the UN Global Compact or the ILO Fundamental Principles, although such incidents will not automatically result in exclusion from the portfolio. The Investment Adviser also promotes good governance and social practices among sovereigns. Consequently, the Investment Adviser will not make any new investments in countries where there is evidence of significant social violations (being significant failures by the government to ensure that an individual or a group's social rights are protected). However, any existing investments in such countries shall not necessarily need to be sold, and any countries exhibiting positive momentum with respect to such violations shall not be subject to the purchase restriction. The Investment Adviser shall disclose the methodology used to evaluate significant social violations on its website. The Investment Adviser may decide to implement additional restrictions to the Receiving Sub-Fund, and such new restrictions will be disclosed in the Receiving Sub-Fund's SFDR Website Disclosure (as defined in the Prospectus). Investments that are held by the Receiving Sub-Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Receiving Sub-Fund, will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the shareholders of the Receiving Sub-Fund. The Investment Adviser uses third-party data and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores. The Investment Adviser believes that as sustainability issues are sources of long-term risk and return, the integration of sustainability risks as outlined above may assist in enhancing the returns of the Receiving Sub-Fund over the long term. Further information in respect of the integration of sustainability risks in relation to the Company is included in the section of the Prospectus headed "General information relating to Sustainability Risks integration". The Receiving Sub-Fund may invest in issuers or securities which may not themselves contribute to the specific environmental or social characteristics promoted by the financial product, such as hedging instruments.
Investments in UCITS / other UCIs	The Merging Sub-Fund may also invest, to a limited extent, in warrants on transferable securities issued by issuers in Emerging Market	The Receiving Sub-Fund may invest to a limited extent in units/shares of other collective investment schemes, including the Company's sub-funds and

	Merging Sub-Fund	Receiving Sub-Fund
	countries and in open-ended ETFs provided that any such ETFs are eligible investments for UCITS funds.	open-ended ETFs, which are eligible investments for UCITS under the 2010 Law.
Additional investment limits	The Merging Sub-Fund may invest no more than 20% of its assets in contingent convertible instruments. The Merging Sub-Fund may invest in Fixed Income Securities acquired on the China Interbank Bond Market. No more than 20% of the Merging Sub-Fund's assets will be invested in such securities.	The Receiving Sub-Fund may invest no more than 20% of its assets in debt securities that are not paying current income in anticipation of the receipt of possible future income or capital appreciation which are unrated or categorised as the lowest rated obligations (rated C by Moody's Investors Services, Inc. or D by Standard & Poor's Corporation). The Receiving Sub-Fund may invest no more than 20% of its assets in aggregate in asset-backed securities (ABS) and/or mortgage-backed securities (MBS).
Derivatives	With a view to enhancing returns and/or as part of the investment strategy, the Merging Sub-Fund may (in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.	With a view to enhancing returns and/or as part of the investment strategy, the Receiving Sub-Fund may (in accordance with the investment powers and restrictions set out in Appendix A of the Prospectus) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.
Securities financing transactions and total return swaps	Securities lending transactions • Expected level: 0% • Maximum level: 33% Total return swaps • Expected level: 0% • Maximum level: 25% The Merging Sub-Fund has not entered into repurchase agreements and reverse repurchase agreements.	Securities lending transactions • Expected level: 5% • Maximum level: 15% Total return swaps • Expected level: 2% • Maximum level: 30% The Receiving Sub-Fund has not entered into repurchase agreements and reverse repurchase agreements.
Benchmark	The Merging Sub-Fund is actively managed and references the JP Morgan Government Bond Index – Emerging Markets Global Diversified for the purpose of defining a geographical allocation of the countries the Merging Sub-Fund will invest into. The Investment Adviser has full discretion over the composition of the assets in the Merging Sub-Fund. While the Merging Sub-Fund will generally hold assets within the countries referenced in the JP Morgan Government Bond Index – Emerging Markets Global Diversified, it can invest in such securities from countries in different proportions to their allocations under the JP Morgan Government Bond Index – Emerging Markets Global Diversified, and it can hold assets which are not exposed to countries referenced in the JP Morgan Government Bond Index – Emerging Markets Global Diversified. Hence, there are no restrictions on the extent to which the Merging Sub-Fund's performance may deviate from the JP Morgan Government Bond Index – Emerging Markets Global Diversified. The JP Morgan Government Bond Index – Emerging Markets Global Diversified is used for performance comparison purposes only and does not integrate environmental or social characteristics. The Merging Sub-Fund's performance is measured against a benchmark as detailed in the Merging Sub-Fund's KID.	The Receiving Sub-Fund is actively managed and references the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified for the purposes of defining a geographical allocation of the countries the Receiving Sub-Fund will invest into and monitoring error relative to the benchmark. The Investment Adviser has full discretion over the composition of the assets in the Receiving Sub-Fund. While the Receiving Sub-Fund will generally hold assets within the countries referenced in the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified, it can invest in such securities from countries in different proportions to their allocations under the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified, and it can hold assets which are not exposed to countries referenced in the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified. Hence, there are no restrictions on the extent to which the Receiving Sub-Fund's performance may deviate from the J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified. The Receiving Sub-Fund's performance is measured against a benchmark as detailed in the Receiving Sub-Fund's KID.

	Merging Sub-Fund	Receiving Sub-Fund
Taxonomy Regulation disclosure (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment)	The Merging Sub-Fund does not take account of the Taxonomy Regulation. Further information about the Merging Sub-Fund's environmental and social characteristics can be found in Appendix L of the Prospectus.	The Receiving Sub-Fund does not take account of the Taxonomy Regulation. Further information about the Receiving Sub-Fund's environmental and social characteristics can be found in Appendix L of the Prospectus.
SFDR classification	Article 8	Article 8

(b) Global exposure

	Merging Sub-Fund	Receiving Sub-Fund
Global exposure methodology	Relative VaR	Relative VaR
Reference portfolio	JP Morgan Government Bond Index-Emerging Markets Global Diversified Index	J.P. Morgan Government Bond Index: Emerging Market (JPM GBI-EM) Global Diversified Index
Expected gross leverage	100%	350%

(c) SRI

	Merging Sub-Fund	Receiving Sub-Fund
SRI	3	3

(d) Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
In light of the Merging Sub-Fund's investment objective it may be appropriate for investors who: • seek to invest in Fixed Income Securities in Emerging Markets; • seek capital appreciation over the medium term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy" of the Prospectus; • accept the risks associated with this type of investment, as set out in section 1.5 "Risk Factors" of the Prospectus, specifically the risks relating to Emerging Markets and in particular Fixed Income Securities denominated in the currency of the countries of investment.	In light of the Receiving Sub-Fund's investment objective it may be appropriate for investors who: • seek to invest in Fixed Income Securities; • seek capital appreciation over the long term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy" of the Prospectus; • accept the risks associated with this type of investment, as set out in section 1.5 "Risk Factors" of the Prospectus.

(e) Emerging Market Custody costs

Merging Sub-Fund	Receiving Sub-Fund
N/A	Up to 0.25%*

* Note: The Receiving Sub-Fund is not currently charging any specific fee to cover Emerging Market Custody costs.

(f) Sub-investment adviser

Merging Sub-Fund	Receiving Sub-Fund
Morgan Stanley Investment Management Inc.	Eaton Vance Management

For the avoidance of doubt, the Merging Entities are managed by the same investment management team even though the sub-investment advisers disclosed in the table above are different.

(g) Recommended holding period

Merging Sub-Fund	Receiving Sub-Fund
Medium-term (3 years)	Long-term (5 years)

(h) Income distribution

The Merging Sub-Fund offers two types of income distributing share classes to investors, discretionary (sub-indicator "R") and non-discretionary (sub-indicator "X") distributing Share Classes. The Receiving Sub-Fund only offers discretionary distributing share classes, with a target yield model in place. Therefore, certain non-discretionary share classes in the Merging Sub-Fund will merge to corresponding discretionary distributing share classes in the Receiving Sub-Fund. Please see the comparison table in section (i) below for information on each share class.

Merging Sub-Fund	Receiving Sub-Fund
4.69%	5.83%

Note: As the Receiving Sub-Fund has less than one year of distribution history since the Receiving Sub-Fund was merged over to the Company on 14 August 2023, from another sub-fund, the yields shown in the table are the annualised yields of the fourth quarter of 2023 using as proxies the Merging Sub-Fund's AHX (EUR) share class and the Receiving Sub-Fund's AHR (EUR) share class.

(i) Merging and receiving share classes – features and characteristics

Share classes of the Merging Sub-Fund will merge into the corresponding or similar share classes of the Receiving Sub-Fund, as set out below.

All accrued income will be prefunded by the Management Company to ensure sufficient fund to pay redemption proceed and subsequent receipt of those accrued interest will be paid back to the Management Company.

Each of the merging and receiving share classes has identical features in terms of minimum investment criteria and level of management fee.

To assist your understanding of the comparison between the relevant share classes of the Merging Entities, details of the corresponding or similar merging and receiving share classes have been reproduced in the tables below:

Merging Sub-Fund - Share Class A	Receiving Sub-Fund - Share Class A
ISIN: LU0283960077	ISIN: LU2607188435
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.64%	Ongoing Charge: 1.64%*
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

Merging Sub-Fund – Share Class A (EUR)	Receiving Sub-Fund – Share Class A (EUR)
ISIN: LU2473714603	ISIN: LU2607188518
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.64%	Ongoing Charge: 1.64%*
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class AH (EUR)	Receiving Sub-Fund – Share Class AH (EUR)
ISIN: LU0333229507	ISIN: LU2802095542
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.03%	Hedging Expenses: 0.03%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.67%	Ongoing Charge: 1.67%
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class AHX (EUR)	Receiving Sub-Fund – Share Class AHR (EUR)
ISIN: LU0691071095	ISIN: LU2802095625
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.03%	Hedging Expenses: 0.03%
Income: Non-discretionary distributing	Income: Discretionary distributing
Ongoing Charge: 1.67%	Ongoing Charge: 1.67%
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class ARM	Receiving Sub-Fund – Share Class ARM
ISIN: LU0778465061	ISIN: LU2802095898
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Monthly discretionary distributing	Income: Monthly discretionary distributing
Ongoing Charge: 1.64%	Ongoing Charge: 1.64%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

Merging Sub-Fund – Share Class AX	Receiving Sub-Fund – Share Class AR
ISIN: LU0283960408	ISIN: LU2607189755
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Non-discretionary distributing	Income: Discretionary distributing
Ongoing Charge: 1.64%	Ongoing Charge: 1.64%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

Merging Sub-Fund – Share Class AX (EUR)	Receiving Sub-Fund – Share Class AR (EUR)
ISIN: LU2473714512	ISIN: LU2802095971
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Non-discretionary distributing	Income: Discretionary distributing
Ongoing Charge: 1.64%	Ongoing Charge: 1.64%
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class B	Receiving Sub-Fund – Share Class B
ISIN: LU0283960150	ISIN: LU2802096193
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.64%	Ongoing Charge: 2.64%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

Merging Sub-Fund – Share Class BH (EUR)	Receiving Sub-Fund – Share Class BH (EUR)
ISIN: LU0341474343	ISIN: LU2802096276
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Hedged	Hedging: Hedged

Hedging Expenses: 0.03%	Hedging Expenses: 0.03%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.67%	Ongoing Charge: 2.67%
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class BHX (EUR)	Receiving Sub-Fund – Share Class BHR (EUR)
ISIN: LU0691071251	ISIN: LU2802096359
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.03%	Hedging Expenses: 0.03%
Income: Non-discretionary distributing	Income: Discretionary distributing
Ongoing Charge: 2.67%	Ongoing Charge: 2.67%
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class BX	Receiving Sub-Fund – Share Class BR
ISIN: LU0691071178	ISIN: LU2802096433
Management Fee: 1.40%	Management Fee: 1.40%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Non-discretionary distributing	Income: Discretionary distributing
Ongoing Charge: 2.64%	Ongoing Charge: 2.64%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

Merging Sub-Fund – Share Class C	Receiving Sub-Fund – Share Class C
ISIN: LU0362497652	ISIN: LU2802096516
Management Fee: 2.10%	Management Fee: 2.10%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.34%	Ongoing Charge: 2.34%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

Merging Sub-Fund – Share Class CH (EUR)	Receiving Sub-Fund – Share Class CH (EUR)
ISIN: LU0845089936	ISIN: LU2802096607
Management Fee: 2.10%	Management Fee: 2.10%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.03%	Hedging Expenses: 0.03%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.37%	Ongoing Charge: 2.37%
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class CHX (EUR)	Receiving Sub-Fund – Share Class CHR (EUR)
ISIN: LU1808493354	ISIN: LU2802096789
Management Fee: 2.10%	Management Fee: 2.10%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.03%	Hedging Expenses: 0.03%
Income: Non-discretionary distributing	Income: Discretionary distributing
Ongoing Charge: 2.37%	Ongoing Charge: 2.37%
Publication of NAV: in EUR	Publication of NAV: in EUR

Merging Sub-Fund – Share Class CX	Receiving Sub-Fund – Share Class CR
ISIN: LU0379384240	ISIN: LU2802096862
Management Fee: 2.10%	Management Fee: 2.10%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Non-discretionary distributing	Income: Discretionary distributing
Ongoing Charge: 2.34%	Ongoing Charge: 2.34%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

Merging Sub-Fund – Share Class I	Receiving Sub-Fund – Share Class I
ISIN: LU0283960234	ISIN: LU2607189326
Management Fee: 0.65%	Management Fee: 0.65%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.84%	Ongoing Charge: 0.84%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

Merging Sub-Fund – Share Class N	Receiving Sub-Fund – Share Class N
ISIN: LU0365489086	ISIN: LU2802096946
Management Fee: 0.00%	Management Fee: 0.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.11%	Ongoing Charge: 0.11%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

Merging Sub-Fund – Share Class Z	Receiving Sub-Fund – Share Class Z
ISIN: LU0360486202	ISIN: LU2607189599
Management Fee: 0.65%	Management Fee: 0.65%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.76%	Ongoing Charge: 0.76%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

* This share class currently benefits from a temporary partial management fee waiver that will expire on 11 August 2024 (the "**Waiver**"). The 'Ongoing Charge' showed in this table is the expected charge after the expiry of the Waiver. The current 'Ongoing charge' is 1.50%. Therefore, shareholders of the Merging Sub-Fund that are transferring to this share class will only benefit from the Waiver for a limited period, between the Effective Date and the expiry date of the Waiver. Shareholders of the Receiving Sub-Fund currently invested in this share class will continue benefitting from the Waiver until the expiry date of the Waiver.