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MORGAN STANLEY INVESTMENT FUNDS
Société anonyme - Société d'Investissement à Capital Variable
Registered office: 6B, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg: B 29192
(the "**Company**")

NOTICE TO THE SHAREHOLDERS OF

MORGAN STANLEY INVESTMENT FUNDS LATIN AMERICAN EQUITY FUND (THE "MERGING SUB-FUND")

AND

MORGAN STANLEY INVESTMENT FUNDS EMERGING LEADERS EQUITY FUND (THE "RECEIVING SUB-FUND")

(THE "MERGING ENTITIES")

21 July 2023

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 27 October 2023 (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 2 August 1994 and has as of 4 July 2023 c. USD 215.4 million of assets under management while the Receiving Sub-Fund was launched on 17 August 2012 and has as of 4 July 2023 c. USD 988.9 million of assets under management.

Following a strategic review of the Merging Entities and given limited prospects of the Merging Sub-Fund, based on the performance of the Merging Sub-Fund together with its limited asset raising prospects, it is proposed to merge the Merging Sub-Fund into the Receiving Sub-Fund.

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

Whilst the Merging Entities do not provide like-for-like Latin American country exposure, the Receiving Sub-Fund provides broader geographical emerging market exposure including Latin American countries.

In addition, the Merging Sub-Fund is categorized as an article 6 financial product 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**") while the Receiving Sub-Fund is categorized as an article 8 SFDR financial product.

The Merger will involve in-specie transfer of one holding (*i.e.*, MercoLibre) representing, as of 4 July 2023, 1.67% of the net assets of the Merging Sub-Fund and 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 7.7 basis points and will be borne by the shareholders of the Merging Sub-Fund.

Due to increased complexity of managing across a larger number of emerging market countries, the management fee of certain share classes of the Receiving Sub-Fund will be higher than the management fee of certain share classes of the Merging Sub-Fund. The management fee will increase from 1.60% to 1.90% per annum for share class A and B and from 2.40% to 2.60% *per annum* for share class C. However, the management fee will decrease from 1.00% to 0.75% per annum for share classes I and Z. Further details are contained in section 4 (Characteristics of the Merging Entities) below.

Share classes A, B, C, I, and Z of the Merging Sub-Fund will merge into the corresponding share class of the Receiving Sub-Fund.

Further details on the Merger, and the impact on shareholders of both the Merging Sub-Fund and the Receiving Sub-Fund, 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 20 October 2023, 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 below.

(vii) Procedural aspects of the Merger are set out in section 7 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	**21 July 2023**
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed	**1 pm CET 20 October 2023**

Redemptions of shares of the Merging Sub-Fund not accepted or processed	**1 pm CET 20 October 2023**
Calculation of share exchange ratios	**27 October 2023**
Effective Date	**27 October 2023**

(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 of their shares under the conditions and within the timeframe set out below. 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 Limited (the "**Investment Adviser**") 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 its 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 7.7 basis points but may be higher or lower than depending on actual results.

The shareholders within the Merging Sub-Fund will bear any costs, including transaction costs, associated with carrying out the Merger (excluding any legal, advisory, or administrative costs associated with the preparation and the completion of the Merger), including 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.

Due to increased complexity of managing across a larger number of emerging countries, the management fee of certain share classes of the Receiving Sub-Fund will be higher than the management fee of certain share classes of the Merging Sub-Fund. The management fee will increase from 1.60% to 1.90% *per annum* for share class A and B and from 2.40% to 2.60% *per annum* for share class C. However, the management fee will decrease from 1.00% to 0.75% *per annum* for share classes I and Z.

The risk profile will change on the Merging Sub-Fund from a 7 to 6, as referenced in section 4 (*Characteristics of the Merging Entities*) below. The reduction in the risk profile is due to the fact that following the merger, the new money received from the Merging Sub-Fund would be managed in line with the Receiving Sub-Fund, it would then take on the risk profile of the Receiving Sub-Fund. Therefore, the synthetic risk and reward indicator ("**SRI**") would be determined by the volatility of the Receiving Sub-Fund.

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 1 pm CET on 20 October 2023.

For the shareholders of the Receiving Sub-Fund, the Merger will create a slight 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.

The Investment Adviser 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, synthetic risk and reward indicators, 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 (f) (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 ninety (90) 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 1 pm CET on 20 October 2023.

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 1 pm CET on 20 October 2023 onwards.

– Redemptions of, and conversions to shares out of the Merging Sub-Fund will not be accepted or processed from 1 pm CET on 20 October 2023 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 21 July 2023:

(a) the common draft 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 Draft Terms of the Merger**");

(b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment, as amended, 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 Latin American Equity Fund's investment objective is to seek to maximise total return, measured in US Dollars, through investment primarily in the equity and equity related securities of companies incorporated or exercising the predominant part of their economic activity in Latin American countries. Such Latin American countries include Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay and Venezuela provided that the markets in these countries are considered to be recognised exchanges ("Recognised Exchanges") within the meaning of Article 41(1) of the 2010 Law. As markets in other countries develop, the Fund expects to expand and further diversify the Latin American markets in which it invests. From time to time, the Fund's investments may be concentrated in a limited number of countries. Investments in securities listed on exchanges which are not Recognised Exchanges shall be treated as investments in non-listed securities (see Appendix A – Investment Powers and Restrictions) until such time as such exchanges are deemed to be Recognised	The Emerging Leaders Equity Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities, including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and China A-Shares via Stock Connect, in emerging and frontier countries. In targeting its investment objective, the Investment Adviser will invest in companies with strong performance relative to their peers on one or more ESG metrics (as detailed below). A country may be considered emerging or frontier based on classification in the MSCI Emerging Markets Net Index or similar classification by an organisation such as the International Monetary Fund, the United Nations or the World Bank, provided that the markets of these countries are considered to be recognised exchanges ("Recognised Exchanges") within the meaning of Article 41(1) of the 2010 Law. On an ancillary basis the Fund may invest in Cash Equivalents, debt securities convertible into common shares, preference shares, warrants and other equity linked instruments and, for the purpose of efficient portfolio management (including hedging), exchange traded and over-the-counter options, futures and other derivatives. The Fund may invest in the equity securities (including ADRs and GDRs) of companies organised and located in countries other than an emerging or frontier market where the value of the company's securities will reflect principally conditions in an emerging or frontier country, or where the principal securities trading market for the company is in an emerging or frontier country, or where 35% of the company's revenue, sales, assets, EBITDA or profit before tax is derived from either goods produced, sales made or services performed in emerging or frontier countries. The Fund may invest in participatory notes that may be used to gain exposure to securities and markets which may not be efficiently accessed through direct investment. Exposure to participatory notes will not exceed 45% of the actually invested assets (gross assets after deducting Cash Equivalents). The Fund may invest up to 20% of its net assets in China A-Shares via

	Merging Sub-Fund	Receiving Sub- Fund
	Exchanges. As part of its primary investment universe, the Fund may also invest in preference shares, warrants and other equity linked instruments, including depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), and debt securities convertible into common shares of companies incorporated or exercising the predominant part of their economic activity in Latin American countries. Financial derivative instruments may be used for efficient portfolio management (in accordance with the investment powers and restrictions set out in Appendix A), in order to gain exposure to certain markets at a lower cost or to reduce risk. The Fund does not invest extensively or primarily in financial derivatives instruments for investment purposes. On an ancillary basis, the Fund may invest in the securities of companies organised and located in countries other than the Latin American countries where the value of the company's securities will reflect principally conditions in a Latin American country or where the principal securities trading market is in a Latin American country, or where 50% of the company's revenue alone or on a consolidated basis is derived from either goods produced, sales made or services performed in Latin American countries.	Stock Connect. The Investment Adviser integrates Sustainability Risks into its investment decision-making process, including in the conduct of due diligence and research, valuation, asset selection, portfolio construction, and ongoing investment monitoring and portfolio management. In doing so, the Investment Adviser gives due consideration to the relevance and potential materiality of Sustainability Risks for a particular investment opportunity or for the portfolio as a whole in the context of the investment objective and intended time horizon for holding a particular security. Sustainability Risks may negatively impact the value of a security or portfolio. In order to mitigate these risks, the Investment Adviser may sell or underweight a security, commence active dialogue/engagement with company management, or make adjustments to the top-down allocations to geographies, sectors, or asset classes. In implementing its integration of Sustainability Risks, the Investment Adviser may utilize a combination of information sources, including company-disclosed information, non-company disclosed information, and third-party research and data. The Investment Adviser integrates the consideration of ESG issues in its investment decision-making. The Fund seeks to achieve a lower carbon footprint than the MSCI Emerging Markets Net Index. The Investment Adviser believes companies with forward-looking management teams that establish proactive strategies on these sustainability and ESG issues will be better positioned from a business and financial perspective over the long term than companies that do not consider them. In addition to investing in companies that follow good governance practices and that exhibit strong management of sustainability factors relative to peers, the Fund may invest in companies in Emerging Markets that offer scalable and profitable solutions to address pressing sustainability issues including climate change and environmental/resource management. The Fund will seek to exclude certain companies that are highly exposed to Sustainability Risks, applying a best effort approach to its investment selection in this regard. The aim of the Investment Adviser will be to ensure that at least 90% of the Fund's portfolio is subject to the sustainability analysis described above. ESG criteria are considered by the Investment Adviser during both the investment and research process to limit exposure to Sustainability Risks. These criteria may include, but are not limited to carbon emissions, water scarcity, waste

	Merging Sub-Fund	Receiving Sub- Fund
	The investment process takes into account information about ESG issues when making investment decisions. We focus on engaging company management around corporate governance practices as well as what we deem to be materially important environmental and/or social issues facing a company. The Fund is actively managed and is not designed to track a benchmark. Therefore, the management of the Fund is not constrained by the composition of a benchmark. The Fund's performance is measured against a benchmark as detailed in the Fund's key investor information document.	management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence and shareholder rights. The Investment Adviser focuses on engaging company management on what it deems to be materially important governance, environmental and/or social issues facing a company. The application of the above ESG criteria should result in a 20% or more reduction of the investible universe, as defined in the first four paragraphs above. Investments shall not knowingly include any company involved in the manufacturing or production of: • tobacco [footnote: The Fund does not invest in securities of issuers that generate 5% or more of revenue from the manufacture of tobacco products or from the supply of key products necessary for the production of tobacco products, such as filters.]; • adult entertainment; • civilian firearms; • controversial weapons; • coal [footnote: The Fund does not invest in securities of issuers that generate 10% or more of their revenue from the mining and extraction of thermal coal, or from coal-fired power.]; • oil sands [footnote: The Fund does not invest in securities that derive 5% or more of their revenues from the extraction or production of oil sands.]; • Arctic oil [footnote: The Fund does not invest in securities of issuers that generate 5% or more of their revenue from oil extraction or production in the Arctic region, including in the Arctic National Wildlife Refuge (ANWR).]; and • gambling [footnote: The Fund does not invest in securities of issuers that generate 5% or more of revenue from gambling activities.]. Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. The exclusions are determined by the Investment Adviser's own proprietary analysis rather than the reliance on third party analysis. However, the analysis may be supported by third party ESG controversies analysis and business involvement research. The exclusion criteria are applied to all equity investments within the

	Merging Sub-Fund	Receiving Sub- Fund
		Fund. The exclusion criteria will not be applied to investments in which the Investment Adviser does not have direct control of the underlying holdings, for example collective investment schemes or open-ended ETFs. The exclusion criteria are subject to periodic review and any changes will be reflected in the exclusion policy document. Investments that are held by the Fund but become restricted after they are acquired for the 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 Fund. The Fund references third party ESG data during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio. The Investment Adviser relies on its own proprietary analysis for security selection and portfolio construction rather than third party analysis. However, in some cases data on specific issuers or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using reasonable estimates or third-party data. The Fund will limit the use of derivatives to efficient portfolio management and for hedging purposes only. The Fund is actively managed and uses the MSCI Emerging Markets Net Index as a comparator benchmark, which is representative of the Emerging Markets equities universe. The benchmark is used for performance comparison purposes only and does not integrate environmental or social characteristics.
Taxonomy Regulation disclosure	The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.	The Fund does not take account of the Taxonomy Regulation. Further information about the Fund’ s environmental and social characteristics can be found in Appendix L of the Company’s Prospectus.
SFDR classification	Article 6	Article 8

(b) Global exposure

	Merging Sub-Fund	Receiving Sub-Fund
Global exposure methodology	Commitment	Commitment
Reference portfolio	N/A	N/A
Expected gross leverage	N/A	N/A

(c) Synthetic risk and reward indicator (“**SRI**”)

	Merging Sub-Fund	Receiving Sub-Fund
SRI	7	6

(d) Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
In light of the Latin American Equity Fund's investment objective it may be appropriate for investors who: • seek to invest in equity securities; • seek capital appreciation over the long term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy"; accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".	In light of the Emerging Leaders Equity Fund's investment objective it may be appropriate for investors who: • seek to invest in equity securities; • seek capital appreciation over the medium term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy"; • accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

(e) Emerging Market Custody costs

Merging Sub-Fund	Receiving Sub-Fund
Up to 0.05%	Up to 0.05%

(f) Merging and receiving classes of shares - features and characteristics

Share classes A, B, C, I, and Z of the Merging Sub-Fund will merge into the corresponding share class of the Receiving Sub-Fund.

All accrued income will be prefunded by 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 distribution policy, minimum investment criteria. The only difference between the merging and receiving share classes is the level of management fee, as disclosed in the table below:

Management Fee	Merging Sub-Fund	Receiving Sub-Fund
Share Class Indicators A and B	1.60%	1.90%
Share Class Indicator C	2.40%	2.60%
Share Class Indicators I and Z	1.00%	0.75%

(g) Recommended holding period

Recommended holding period	Merging Sub-Fund	Receiving Sub-Fund
Recommended holding period	5 years – long term	3 years – medium term

(h) Share classes

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

i. Merger of the Merging Sub-Fund – share class A into the Receiving Sub-Fund – share class A

Merging Sub-Fund -	Receiving Sub-Fund -

Share class A	Share class A
Management Fee: 1.60%	Management Fee: 1.90%
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: 1.89%	Ongoing Charge: 2.19%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

ii. Merger of the Merging Sub-Fund – share class B into the Receiving Sub-Fund – share class B

Merging Sub-Fund - Share class B	Receiving Sub-Fund - Share class B
Management Fee: 1.60%	Management Fee: 1.90%
Contingent Deferred Sales Charge: From 0% to 4%	Contingent Deferred Sales Charge: From 0% to 4%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.89%	Ongoing Charge: 3.19%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

iii. Merger of the Merging Sub-Fund – share class C into the Receiving Sub-Fund – share class C

Merging Sub-Fund - Share class C	Receiving Sub-Fund - Share class C
Management Fee: 2.40%	Management Fee: 2.60%
Contingent Deferred Sales Charge: From 0% to 1%	Contingent Deferred Sales Charge: From 0% to 1%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.69%	Ongoing Charge: 2.89%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

iv. Merger of the Merging Sub-Fund – share class I into the Receiving Sub-Fund – share class I

Merging Sub-Fund - Share class I	Receiving Sub-Fund - Share class I
Management Fee: 1.00%	Management Fee: 0.75%
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: 1.24%	Ongoing Charge: 0.99%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

v. Merger of the Merging Sub-Fund – share class Z into the Receiving Sub-Fund – share class Z

Merging Sub-Fund - Share class Z	Receiving Sub-Fund - Share class Z
Management Fee: 1.00%	Management Fee: 0.75%
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: 1.16%	Ongoing Charge: 0.91%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR