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MORGAN STANLEY INVESTMENT FUNDS
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 GLOBAL HIGH YIELD BOND FUND (THE "MERGING SUB-FUND")

AND

MORGAN STANLEY INVESTMENT FUNDS SUSTAINABLE GLOBAL HIGH YIELD BOND FUND (THE "RECEIVING SUB-FUND")

(THE "MERGING ENTITIES")

14 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 20 October 2023 (the "**Effective Date**").

The Board of Directors has also decided to make certain changes to the investment policy of the Receiving Sub-Fund and to rename it (the "**Portfolio Changes**"). The Portfolio Changes shall become effective on the Effective Date.

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

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

1. Background and rationale

Following a strategic review of the high yield fund range of the Company, it is proposed to amend the investment policy of the Receiving Sub-Fund and to rename it (*i.e.*, the Portfolio Changes) and to merge the Merging Sub-Fund into the Receiving Sub-Fund (*i.e.*, the Merger).

The Portfolio Changes and the Merger shall become effective on the Effective Date.

1.1 Rationale of the Portfolio Changes

The Receiving Sub-Fund transferred from Eaton Vance's legacy Irish UCITS platform, Eaton Vance International (Ireland) Funds plc (the "**Irish Fund**"), to the Company on 18 November 2022, following Morgan Stanley's acquisition of Eaton Vance.

It is now proposed to align the sustainable safeguards of the Receiving Sub-Fund with other Article 8 financial products managed by the High Yield investment team within the Fixed Income department of Morgan Stanley Investment Management Limited, the investment adviser of the Company (the "**Investment Adviser**").

Amongst other changes, the restriction screening policy will be slightly less onerous and the minimum commitment in sustainable investments with an environment and social objectives will be reduced from 20% to 5%, in line with the majority of high yield funds in the Company's range managed by the Investment Adviser's High Yield investment team.

In addition, the credit rating threshold within the primary investments in the Receiving Sub-Fund (at least 70% of the total assets) will be amended to include only high yield grades (lower than Baa3 by Moody's or equivalent). Investment grade securities, rated Baa3 or above by Moody's, (or equivalent credit ratings) can still be held in the Receiving Sub-Fund but limited to maximum 30% of the total assets.

As part of the new global strategy of the Receiving Sub-Fund, it will be able to invest in fixed income securities acquired on the China Interbank Bond Market (CIBM) for up to 10% of its net assets.

The benchmark of the Receiving Sub-Fund used for performance comparison only will remain the ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index but will change to the USD-Hedged version.

The recommended holding period of the Receiving Sub-Fund will change from "long" to "medium" term, to align with similar sub-funds in the Company.

The amended investment policy shall read as detailed in **Appendix 1** (new wording is in bold and the wording to be removed is struck through).

As a result of these changes, the Receiving Sub-Fund will be renamed, as follows

Current name	Contemplated name
Morgan Stanley Investment Funds Sustainable Global High Yield Bond Fund	Morgan Stanley Investment Funds Global High Yield Bond Fund

1.2 *Rationale of the Merger*

The Merging Sub-Fund has c. USD 511 million of assets under management ("**AuM**") and was launched on 18 November 2011 while the Receiving Sub-Fund has c. USD 18 million of AuM and was transferred to the Company from the Irish Fund on 18 November 2022.

Following a strategic review of the high yield fund range of the Company, it is proposed to merge the Merging Sub-Fund into the Receiving Sub-Fund to consolidate the Company's Global High Yield offering into one single product. The shareholders of the Merging Sub-Fund will become shareholders in a fund more in line with the strategy that the Investment Adviser's High Yield team is deploying moving forward. The Merging Sub-Fund's investors will retain exposure to a fund focused on global high yield instruments.

There is currently c. 60% overlap in holdings between the Merging Entities.

The Merging Sub-Fund's assets will be rebalanced to align them with the holdings of the Receiving Sub-Fund. The securities of the Merging Sub-Fund will be then transferred "in-kind" to the Receiving Sub-Fund, where an "in-kind" transfer is possible. Any remaining securities of the Merging Sub-Fund which cannot be transferred "in-kind" will be sold and cash will be transferred to the Receiving Sub-Fund in lieu of such securities.

The management fees of the share classes of the Merging Entities will be identical. Further details are contained in section 4 (Characteristics of the Merging Entities) below.

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

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

2. Summary of the Merger and the Portfolio Changes

(i) The Portfolio Changes shall become effective on the Effective Date.

(ii) Shareholders of the Receiving Sub-Fund who do not agree with the Portfolio Changes have the right to request, prior to 1 pm CET on 13 October 2023 (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, free of charges (with the exception of any applicable contingent deferred sales charges and any charges retained by the Receiving Sub-Fund to meet disinvestment costs).

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

(iv) On the Effective Date, all assets of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund, but the Merging Sub-Fund will continue to exist until its liabilities have been discharged.

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

(vi) Shareholders of the Merging Entities who do not agree with the Merger have the right to request, prior to 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.

(vii) 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.

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

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

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

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

Notice sent to shareholders	**14 July 2023**
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed (Cut-Off Time)	**1 pm CET 13 October 2023**
Redemptions of shares of the Merging Sub-Fund not accepted or processed (Cut-Off Time)	**1 pm CET 13 October 2023**
Calculation of share exchange ratios	**20 October 2023**
Effective Date	**20 October 2023**

(xii) 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 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 five (5) 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 30 basis points but may be higher or lower 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.

The management fees of the share classes of the Merging Entities will be identical.

The summary risk indicator ("**SRI**") remains to 5 on the Merging Entities, as referenced in section 4 (*Characteristics of the Merging Entities*) below.

3.2 *Impact of the Portfolio Changes and the Merger on the shareholders of the Receiving Sub-Fund.*

The Portfolio Changes and 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.

The Investment Adviser will not rebalance the portfolio of the Receiving Sub-Fund in the context of the Merger.

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, SRIs, management fees and, on a share class by share class basis, their total expense ratios.

In addition to the information in **Appendix 2**, shareholders of the Merging Sub-Fund should carefully read the description of the Receiving Sub-Fund in the Prospectus and in the key information documents ("**KIDs**") 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 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 Cut-Off Time.

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

- 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.

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 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

AMENDMENTS TO THE RECEIVING SUB-FUND'S INVESTMENT POLICY

The investment policy of the Receiving Sub-Fund will be changed, as follows:

> "*The ~~Sustainable~~ Global High Yield Bond Fund's investment objective is to* ***provide an attractive rate of return, measured in US Dollars*** *~~generate current income and total return, while integrating ESG characteristics by screening out sectors and issuers with low overall sustainability scores, with a view to achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (the "~~**~~Paris Agreement~~**~~"), as further described below~~.*
>
> ***The Fund will seek to achieve its investment objective by investing primarily in high yield and unrated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.***
>
> *~~The Fund will invest primarily in a diversified portfolio of high yielding, Fixed Income Securities issued by corporations and other non-government issuers ("~~**~~Corporate Bonds~~**~~") organised or operating in both developed and emerging markets and denominated in global currencies, which 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 Fund will invest in* ***Fixed Income Securities*** *~~securities~~ that are rated* ***lower than "BBB-" by S&P or Fitch's Investors Service, Inc. or lower than "****Baa3****"*** *~~or lower~~ by Moody's, ~~**"BBB-"** or lower by Standard & Poor's, BBB- or lower by Fitch's,~~ or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser ~~as at the date of investment~~.*
>
> *~~In relation to this Fund, "Sustainable" means that the Investment Adviser integrates the consideration of sustainable themes and ESG issues into its investment decision-making on a discretionary basis as further detailed below. In addition, the Investment Adviser may include evaluation of positive and negative contributions towards the UN Sustainable Development Goals and may engage company management around corporate governance practices, as well as what it deems to be materially important environmental and/or social issues facing a company. The Fund will maintain a lower carbon footprint than the ICE BofA Developed Markets High Yield Index Excluding Subordinated Financial Index with a view to achieving the long-term global warming objectives of the Paris Agreement. Carbon footprint shall be measured as weighted average carbon intensity (WACI), defined as tonnes of CO_2 equivalent per $1million revenue. Sustainable Bonds (as defined below) with climate-related objectives may be determined to have different carbon footprints than the issuers of the bonds, such as for example where the bond is issued as part of the climate transition strategy of an issuer.~~*
>
> *~~The Investment Adviser utilizes a screening process, the extensive proprietary ESG research generated by its affiliate, Calvert Research and Management, as well as its own ESG research and data from third party providers in evaluating investments. The Investment Adviser also applies proprietary assessment and scoring methodologies that are bespoke to the Fixed Income Securities in which the Fund may invest, focused on corporate, sovereign and securitized 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. This assessment has regard to ESG themes such as decarbonisation and climate risk, circular~~*

~~*economy and waste reduction, diverse and inclusive business and decent work and resilient jobs.*~~

The Fund promotes the environmental characteristic of climate change mitigation by excluding corporate issuers that derive 5% or more revenue from thermal coal mining and extraction, and it promotes the social characteristic of avoiding investments in companies deriving any revenue from certain activities which can cause harm to health and wellbeing, specifically tobacco manufacturing, controversial weapons and civilian firearms manufacturing or retail.

The exception to the above thermal coal exclusion is that the Fund may invest in labelled green or sustainability bonds, which are issued to raise capital specifically for climate-related or environmental projects, so long as the Investment Adviser has 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 Fund also makes some allocations to sustainable investments in issuers making a positive contribution towards the United Nations Sustainable Development Goals (SDGs) and in labelled green, social or sustainability bonds making a positive environmental or social contribution through their use of proceeds.

In addition to the above 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.

Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will be sold. Such sales will take place over a time period that takes into account the best interests of the Shareholders of the Fund. The Investment Adviser uses third-party data and, in some cases, data on specific issuers, on the sustainability 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 relies on proprietary Environmental, Social and Governance (ESG) research and scoring methodologies, as well as on third-party data, to incorporate an assessment of sustainability-related risks and opportunities into the bottom-up, fundamental research process, and in engagement meetings with issuers, to determine any 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 sustainability themes such as decarbonisation & climate risk, circular economy & waste reduction, diverse & inclusive business and decent work & resilient jobs.

~~*The Investment Adviser will also elect to apply positive screening criteria in its investment process that it believes are consistent with its objectives. The positive screening process and methodology are available at the following websites: www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.*~~

~~*The aforementioned ESG criteria will result in a reduction of the investible universe by at least 20%, and the Investment Adviser will ensure that at least 90% of the Net Asset Value of the Fund is assessed through its ESG research. The investment universe for these purposes is defined as the Index. The Investment Adviser will also monitor core sustainability indicators, including ESG assessments from third-party providers, and carbon footprint (for the proportion of the Fund invested in fixed income debt securities issued by corporates) in order to measure and evaluate the contribution of the fixed income debt securities to the ESG themes described above. The investible universe will be reviewed on an ongoing basis. The ESG criteria will be reviewed in respect of each individual company at least annually, but this may be carried out more frequently. The Investment Adviser will make adjustments and changes to the*~~

~~*methodology as necessary. The indicators referred to above will be measured and evaluated at least annually.*~~

~~*The Fund will not invest in corporate issuers which:*~~

~~*Derive any revenue from any of the following activities:*~~
- ~~*Thermal coal mining and extraction;*~~
- ~~*Controversial weapons manufacturing or retail (anti-personnel landmines, cluster munitions, biological or chemical weapons, and nuclear weapons);*~~
- ~~*Civilian firearms manufacturing or retail;*~~
- ~~*Tobacco manufacturing;*~~

~~*Derive more than 5% revenue from any of the following activities:*~~
- ~~*Oil sands extraction;*~~
- ~~*Arctic oil and gas production;*~~

~~*Derive more than 10% revenue from the following activities:*~~
- ~~*Coal-fired power generation;*~~
- ~~*Gambling;*~~
- ~~*Tobacco retail and distribution;*~~
- ~~*Adult entertainment; or*~~

~~*Violate any of the following norm-based exclusions:*~~
- ~~*Are deemed to have violated the UN Global Compact;*~~
- ~~*Are deemed to have violated the UN Guiding Principles on Business and Human Rights;*~~
- ~~*Are deemed to have violated the ILO Fundamental Principles; or*~~
- ~~*Have experienced very severe ESG-related controversies, including in relation to violations of the OECD Guidelines for Multinational Enterprises.*~~

~~*An exception to the fossil fuel exclusions in the preceding paragraph is that the Fund may invest in labelled Green and Sustainability Bonds which are issued to raise capital specifically for climate-related projects ("**Sustainable Bonds**"), so long as the Investment Adviser has determined that the objectives of such instruments are consistent with a reduction by the issuer of its carbon emissions. Investment in such instruments will be subject to diligence by the Investment Adviser. Examples of Sustainable Bonds include, but are not limited to:*~~
- ~~*Green bonds;*~~
- ~~*Social bonds; and*~~
- ~~*Sustainability bonds.*~~

~~*Prior to investing in Sustainable Bonds, the Investment Adviser deploys a proprietary assessment framework for labelled Sustainable Bonds, through which the robustness, impact and transparency of such instruments are evaluated.*~~

~~*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.*~~

~~*In addition to the above exclusions, the Fund will not invest in securities of issuers with controversy cases that the Investment Adviser views as being very severe based on ratings by relevant ESG data providers, and where the Investment Adviser believes appropriate remedial action has not been taken. The Fund will also not invest in securities of issuers that fail to comply with the UN Global Compact or the ILO Fundamental Principles, and where the Investment Adviser believes appropriate remedial action has not been taken.*~~

~~*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.*~~

~~*Investments that are held by the Fund but subsequently become restricted after they are acquired for the Fund due to the application of the ESG criteria above, will be sold.*~~

~~*As noted above, the Investment Adviser uses third-party data and ESG scores 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.*~~

~~*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".*~~

With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

The Fund may also invest, on an ancillary basis, in Fixed Income Securities not meeting the criteria of the Fund's primary investments~~*such as fixed-income and floating rate transferable debt securities issued or guaranteed by the U.S. Government, any state or territory of the United States, any non-U.S. government or any of their respective political subdivisions, agencies or instrumentalities, equity securities, warrants on securities, Cash Equivalents and other equity linked securities. Under normal circumstances, the Fund may invest no more than 10% of its assets in such equity securities, warrants on securities and other equity linked securities*~~*.*

~~*The Fund generally intends to invest no more than 5% of its net assets in emerging markets, however, investment in emerging markets may comprise up to 20% of the net assets of the Fund.*~~

~~*In addition to exposure to sustainable investments, all investments made by the Fund will be deemed to do no significant harm to environmental or social factors, as determined by the Investment Adviser. The Investment Adviser assesses this according to an internal methodology (as amended from time to time) which considers a representative sub-set of principal adverse sustainability impact indicators.*~~

~~*The Fund will not have any particular sectoral or industry focus and the investment by the Fund is generally not intended to exceed 25% of its net assets in any one industry but investment may exceed this from time to time.*~~

~~*The Fund may invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open-ended ETFs, which are eligible investments for UCITS under the 2010 Law.*~~

The Fund may invest no more than 20% of its assets in unrated or lowest rated categorised debt securities (rated C by Moody's or D by S&P).

The Fund may invest no more than 20% of its assets in Contingent Convertible Instruments.

The Fund may invest in Fixed Income Securities acquired on the China Interbank Bond Market. No more than 10% of the Fund's assets will be invested in such securities.

The Fund is actively managed and is not designed to track a benchmark. The Fund's performance is measured against a benchmark as detailed in the Fund's key investor information document~~*, and this benchmark will also be designated as the ICE BofA Developed Markets High Yield Index Excluding Subordinated Financial Index and used to monitor error relative to the benchmark. While the Fund will generally hold assets referenced in the ICE BofA Developed Markets High Yield Index Excluding Subordinated Financial Index, it can invest in such securities in different proportions to their allocations under the ICE BofA Developed Markets High Yield Index Excluding Subordinated Financial Index, and it can hold assets which*~~

~~are not referenced in the ICE BofA Developed Markets High Yield Index Excluding Subordinated Financial Index. Hence, there are no restrictions on the extent to which the Fund's performance may deviate from the ICE BofA Developed Markets High Yield Index Excluding Subordinated Financial Index~~."

In addition, the profile of the typical investor of the Receiving Sub-Fund will change, as follows:

"*Profile of the typical investor*

In light of the ~~Sustainable~~ Global High Yield Bond Fund's investment objective it may be appropriate for investors who:

- *seek to invest in Fixed Income Securities;*
- *seek capital appreciation over the* ***medium*** *~~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".*"

APPENDIX 2

PRINCIPAL DIFFERENCES BETWEEN THE MERGING ENTITIES

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

<u>This Appendix has been prepared considering the Portfolio Changes.</u>

(a) Investment objectives and policies

	Merging Sub-Fund	Receiving Sub-Fund
Investment objectives and policies	*The Global High Yield Bond Fund's investment objective is to provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in Fixed Income Securities issued by corporations that are rated lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. These investments may include Fixed Income Securities issued in emerging markets and, subject to applicable law, asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.*	*The Global High Yield Bond Fund's investment objective is to provide an attractive rate of return, measured in US Dollars.*
Main investment bucket	*The Global High Yield Bond Fund's investment objective is to provide an attractive rate of return, measured in US Dollars, through investments worldwide primarily in Fixed Income Securities issued by corporations that are rated lower than "BBB-" by S&P or "Baa3" by Moody's or similarly by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser. These investments may include Fixed Income Securities issued in emerging markets and, subject to applicable law, asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.*	*The Fund will seek to achieve its investment objective by investing primarily in high yield and unrated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.* *The Fund will invest in Fixed Income Securities that are rated lower than "BBB-" by S&P or Fitch's Investors Service, Inc. or lower than "Baa3" by Moody's, or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser.* *The Fund may invest no more than 20% of its assets in unrated or lowest rated categorised debt securities (rated C by Moody's or D by S&P).*
Ancillary bucket	*The Fund may, on an ancillary basis, invest in other Fixed Income Securities (including securities issued by governments and agencies, and*	*The Fund may also invest, on an ancillary basis, in Fixed Income Securities not meeting the criteria of the Fund's primary investments.*

	Merging Sub-Fund	Receiving Sub-Fund
	securities which are rated "BBB-" or higher by S&P or "Baa3" or higher by Moody's, or similarly rated by another internationally recognised rating service or determined to be of similar creditworthiness by the Investment Adviser).	
ESG	*The Investment Adviser applies proprietary assessment and scoring methodologies that are bespoke to Fixed Income Securities the Fund may invest in, focussed on corporate, sovereign and securitized 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 decarbonisation & climate risk, circular economy & waste reduction, diverse & inclusive business and decent work & resilient jobs. The Investment Adviser will monitor core sustainability indicators, including environmental, social and governance assessments from third-party providers, and carbon footprint (measured by carbon intensity, defined as tonnes of CO2 equivalent per $1 million revenue for the proportion of the Fund invested in bonds issued by corporates) 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 the low carbon transition through excluding corporate issuers for which thermal coal production is a core business, and promotes human life through excluding products that are detrimental to health and wellbeing, specifically tobacco,*	*The Fund promotes the environmental characteristic of climate change mitigation by excluding corporate issuers that derive 5% or more revenue from thermal coal mining and extraction, and it promotes the social characteristic of avoiding investments in companies deriving any revenue from certain activities which can cause harm to health and wellbeing, specifically tobacco manufacturing, controversial weapons and civilian firearms manufacturing or retail.* *The exception to the above thermal coal exclusion is that the Fund may invest in labelled green or sustainability bonds, which are issued to raise capital specifically for climate-related or environmental projects, so long as the Investment Adviser has 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 Fund also makes some allocations to sustainable investments in issuers making a positive contribution towards the United Nations Sustainable Development Goals (SDGs) and in labelled green, social or sustainability bonds making a positive environmental or social contribution through their use of proceeds.* *In addition to the above 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.* *Investments that are held by the Fund which as a result of the application of the ESG criteria above become restricted after they are acquired for the Fund, will*

	Merging Sub-Fund	Receiving Sub-Fund
	controversial weapons and civilian firearms manufacturing. Accordingly, 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; and* • *manufacturing or production of tobacco.* *With respect to fossil fuel activities specifically, the Investment Adviser may 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. Investments shall not knowingly include any company whose business activity involves the mining and extraction of thermal coal, where the company derives >5% revenue from such business activity.* *The exceptions to the above is that the 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 Fund may invest in issuers who may not themselves contribute to the specific environmental or social characteristics promoted by the financial product such as hedging instruments.* *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.*	*be sold. Such sales will take place over a time period that takes into account the best interests of the Shareholders of the Fund. The Investment Adviser uses third-party data and, in some cases, data on specific issuers, on the sustainability 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 relies on proprietary Environmental, Social and Governance (ESG) research and scoring methodologies, as well as on third-party data, to incorporate an assessment of sustainability-related risks and opportunities into the bottom-up, fundamental research process, and in engagement meetings with issuers, to determine any 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 sustainability themes such as decarbonisation & climate risk, circular economy & waste reduction, diverse & inclusive business and decent work & resilient jobs.*

	Merging Sub-Fund	Receiving Sub-Fund
	Investments that are held by the Fund which as a result of the application of the ESG criteria above 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 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.	
Investments in UCITS / other UCIs	*The Fund may invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open-ended ETFs provided that any ETFs are eligible investments for UCITS funds.*	10% of the net assets.
Additional investment limits	*The Fund may invest no more than 20% of its assets in Contingent Convertible Instruments.* *The Fund may invest in Fixed Income Securities acquired on the China Interbank Bond Market. No more than 10% of the Fund's assets will be invested in such securities.*	*The Fund may invest no more than 20% of its assets in Contingent Convertible Instruments.* *The Fund may invest in Fixed Income Securities acquired on the China Interbank Bond Market. No more than 10% of the Fund's assets will be invested in such securities.*
Derivatives	*With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) 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 Fund may (in accordance with the investment powers and restrictions set out in Appendix A) 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: 0% • Maximum level: 0% Total return swaps • Expected level: 0% • Maximum level: 0% The Receiving Sub-Fund has not entered into repurchase agreements and reverse repurchase agreements.
Benchmark	*The Fund is actively managed and is not designed to track a benchmark. The Fund's performance is measured against a benchmark as detailed in the*	*The Fund is actively managed and is not designed to track a benchmark. The Fund's performance is measured against*

	Merging Sub-Fund	Receiving Sub-Fund
	Fund's key investor information document.	*a benchmark as detailed in the Fund's key investor information document.*
Taxonomy Regulation disclosure	*The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information about the Fund's environmental and social characteristics can be found in Appendix L.*	*The Fund's sustainable investments do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Further information about the Fund's environmental and social characteristics can be found in Appendix L.*
SFDR classification	Article 8	Article 8
AMF French significantly engaging status	No	No

(b) Global exposure

	Merging Sub-Fund	Receiving Sub-Fund
Global exposure methodology	Relative VaR	Commitment
Reference portfolio	Bloomberg Global High Yield – Corporate Index	N/A
Expected gross leverage	100%	N/A

(c) SRI

	Merging Sub-Fund	Receiving Sub-Fund
SRI	5	5

(d) Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
In light of the Global High Yield Bond Fund's investment objective it may be appropriate for investors who: • *seek to invest in Fixed Income 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" of the Company's Prospectus.*	*In light of the Global High Yield Bond Fund's investment objective it may be appropriate for investors who:* • *seek to invest in Fixed Income 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) Merging and receiving classes of shares - features and characteristics

Share classes 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.

Management Fee	Merging Sub-Fund	Receiving Sub-Fund

Share Class Indicators A and B	1.00%	1.00%
Share Class Indicator C	1.60%	1.60%
Share Class Indicator N	N/A	N/A
Share Class Indicators I and Z	0.60%	0.60%

(f) Recommended holding period

Recommended holding period	Merging Sub-Fund	Receiving Sub-Fund
Recommended holding period	medium term	medium term

(g) 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 - Share class A	Receiving Sub-Fund - Share class A
Management Fee: 1.00%	Management Fee: 1.00%
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: 1.24%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

ii. Merger of the Merging Sub-Fund – share class A (EUR) into the Receiving Sub-Fund – share class A (EUR)

Merging Sub-Fund - Share class A (EUR)	Receiving Sub-Fund - Share class A (EUR)
Management Fee: 1.00%	Management Fee: 1.00%
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: 1.26%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR

iii. Merger of the Merging Sub-Fund – share class AH (EUR) into the Receiving Sub-Fund – share class AH (EUR)

Merging Sub-Fund - Share class AH (EUR)	Receiving Sub-Fund - Share class AH (EUR)
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.27%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR

iv. Merger of the Merging Sub-Fund – share class AHRM (ZAR) into the Receiving Sub-Fund – share class AHRM (ZAR)

Merging Sub-Fund - Share class AHRM (ZAR)	Receiving Sub-Fund - Share class AHRM (ZAR)

Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 1.27%	Ongoing Charge: N/A
Publication of NAV: in ZAR	Publication of NAV: in ZAR

v. Merger of the Merging Sub-Fund – share class AHX (EUR) into the Receiving Sub-Fund – share class AHX (EUR)

Merging Sub-Fund - Share class AHX (EUR)	Receiving Sub-Fund - Share class AHX (EUR)
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 1.27%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR

vi. Merger of the Merging Sub-Fund – share class AR into the Receiving Sub-Fund – share class AR

Merging Sub-Fund - Share class AR	Receiving Sub-Fund - Share class AR
Management Fee: 1.00%	Management Fee: 1.00%
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: Distributing	Income: Distributing
Ongoing Charge: 1.25%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

vii. Merger of the Merging Sub-Fund – share class ARM into the Receiving Sub-Fund – share class ARM

Merging Sub-Fund - Share class ARM	Receiving Sub-Fund - Share class ARM
Management Fee: 1.00%	Management Fee: 1.00%
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: Distributing	Income: Distributing
Ongoing Charge: 1.24%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

viii. Merger of the Merging Sub-Fund – share class AX into the Receiving Sub-Fund – share class AX

Merging Sub-Fund - Share class AX	Receiving Sub-Fund - Share class AX
Management Fee: 1.00%	Management Fee: 1.00%
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: Distributing	Income: Distributing
Ongoing Charge: 1.24%	Ongoing Charge: N/A

Merging Sub-Fund - Share class AX	Receiving Sub-Fund - Share class AX
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

ix. 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: 1.00%	Management Fee: 1.00%
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: 2.25%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

x. Merger of the Merging Sub-Fund – share class BH(EUR) into the Receiving Sub-Fund – share class BH (EUR)

Merging Sub-Fund - Share class BH (EUR)	Receiving Sub-Fund - Share class BH (EUR)
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.27%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR

xi. Merger of the Merging Sub-Fund – share class BHX (EUR) into the Receiving Sub-Fund – share class BHX (EUR)

Merging Sub-Fund - Share class BHX (EUR)	Receiving Sub-Fund - Share class BHX (EUR)
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 2.27%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR

xii. Merger of the Merging Sub-Fund – share class BX into the Receiving Sub-Fund – share class BX

Merging Sub-Fund - Share class BX	Receiving Sub-Fund - Share class BX
Management Fee: 1.00%	Management Fee: 1.00%
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: Distributing	Income: Distributing
Ongoing Charge: 2.24%	Ongoing Charge: N/A
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

xiii. 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: 1.60%	Management Fee: 1.60%
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: 1.84%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

xiv. Merger of the Merging Sub-Fund – share class CH (EUR) into the Receiving Sub-Fund – share class CH (EUR)

Merging Sub-Fund - Share class CH (EUR)	Receiving Sub-Fund - Share class CH (EUR)
Management Fee: 1.60%	Management Fee: 1.60%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.87%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR

xv. Merger of the Merging Sub-Fund – share class CHX (EUR) into the Receiving Sub-Fund – share class CHX (EUR)

Merging Sub-Fund - Share class CHX (EUR)	Receiving Sub-Fund - Share class CHX (EUR)
Management Fee: 1.60%	Management Fee: 1.60%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 1.87%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR

xvi. Merger of the Merging Sub-Fund – share class CX into the Receiving Sub-Fund – share class CX

Merging Sub-Fund - Share class CX	Receiving Sub-Fund - Share class CX
Management Fee: 1.60%	Management Fee: 1.60%
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: Distributing	Income: Distributing
Ongoing Charge: 1.84%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

xvii. 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: 0.60%	Management Fee: 0.60%
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

Merging Sub-Fund - Share class I	Receiving Sub-Fund - Share class I
Ongoing Charge: 0.81%	Ongoing Charge: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

xviii. Merger of the Merging Sub-Fund – share class IX into the Receiving Sub-Fund – share class IX

Merging Sub-Fund - Share class IX	Receiving Sub-Fund - Share class IX
Management Fee: 0.60%	Management Fee: 0.60%
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: Distributing	Income: Distributing
Ongoing Charge: 0.79%	Ongoing Charge: N/A
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

xix. Merger of the Merging Sub-Fund – share class N into the Receiving Sub-Fund – share class N

Merging Sub-Fund - Share class N	Receiving Sub-Fund - Share class N
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: N/A
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

xx. 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: 0.60%	Management Fee: 0.60%
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: 0.71%	Ongoing Charge: 0.65%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

xxi. Merger of the Merging Sub-Fund – share class ZH (EUR) into the Receiving Sub-Fund – share class ZH (EUR)

Merging Sub-Fund - Share class ZH (EUR)	Receiving Sub-Fund - Share class ZH (EUR)
Management Fee: 0.60%	Management Fee: 0.60%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.42%	Ongoing Charge: N/A
Publication of NAV: in EUR	Publication of NAV: in EUR