Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds
Société anonyme - Société d'Investissement à Capital Variable
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NOTICE TO SHAREHOLDERS OF

MORGAN STANLEY INVESTMENT FUNDS
EMERGING MARKETS FIXED INCOME OPPORTUNITIES FUND
(THE "MERGING SUB-FUND")

AND

MORGAN STANLEY INVESTMENT FUNDS
EMERGING MARKETS DEBT OPPORTUNITIES FUND
(THE "RECEIVING SUB-FUND")

(THE "MERGING ENTITIES")

Luxembourg, 8 April 2025

Dear shareholders,

The board of directors (the "**Board**") of Morgan Stanley Investment Funds (the "**SICAV**") has decided to merge the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**"). The Merger shall become effective on 16 May 2025 (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.

Terms used in this notice shall have the meaning ascribed to them in the current prospectus of the SICAV (the "**Prospectus**"), unless the context otherwise requires.

1. Background and rationale

The Merging Sub-Fund was launched on 3 August 2015 and has as of 28 February 2025 c. USD 71.26 million of assets under management while the Receiving Sub-Fund was launched on 25 September 2019 and has as of 28 February 2025 c. USD 1.2 billion of assets under management.

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

In particular, both strategies share the same investment philosophy and investment management team. The Merging Entities have a similar reference benchmark (the difference resides on the weighting of the different components and their portfolios are constructed in the same way and independently from their respective benchmark, with notable tracking errors). The Merging Entities are categorized as article 8 financial products in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"), and apply the same environmental, social and governance ("**ESG**") framework, with the sole difference being that the Merging Sub-Fund has an additional exclusion on securitisations.

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

The Merger will involve in-specie transfer of c. 87.06% of the holdings of the Merging Sub-Fund. The remaining positions will be liquidated and transferred in cash. Transaction costs for the liquidation of the portfolio of the Merging Sub-Fund are estimated to amount to 8 basis points and will be borne by the shareholders of the Merging Sub-Fund.

The share classes of the Receiving Sub-Fund have either similar or lower management fees than the share classes of the Merging Sub-Fund, except in one instance. Indeed, the management fee for the share class C of the Receiving Sub-Fund is slightly higher than the management fee for the corresponding class of shares of the Merging Sub-Fund. For the benefit of the investors, it has been decided to reduce the management fee of the share class C of the Receiving Sub-Fund from 2.10% *per annum* to 1.90% *per annum* to align with the rate of the corresponding class of shares of the Merging Sub-Fund.

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

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

2. Summary of the Merger

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

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

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

(iv) Shareholders of the Merging Entities who do not agree with the Merger have the right to request, prior to 1 pm CET on 8 May 2025 (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 SICAV, not involved in the Merger, free of charges (with the exception of any applicable contingent deferred sales charges and any charges retained by the Merging Sub-Fund to meet disinvestment costs). Please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) below.

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

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

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

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

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

Notice sent to shareholders	**8 April 2025**
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed from investors who have not yet invested into the Merging Sub-Fund	**1 pm CET on 8 April 2025**
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed for any investors including investors already invested in the Merging Sub-Fund (*Cut-Off Time*)	**1 pm CET on 8 May 2025**
Redemptions or conversions of shares of the Merging Sub-Fund not accepted or processed (*Cut-Off Time*)	**1 pm CET on 8 May2025**
Calculation of share exchange ratios	**16 May 2025**
Effective Date	**16 May 2025**

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

(xi) As a result of the Merger, the management fee of a share class of the Receiving Sub-Fund will decrease, as follows:

Share class	Current level of management fee (% per annum)	Level of management fee as from the Effective Date (% per annum)
C	2.10	1.90

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

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

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

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

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

As a consequence, the Merging Sub-Fund might not be compliant with its investment objective and policy and investment restrictions as set out in the 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 8 basis points but may be higher or lower depending on actual results.

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

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

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

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

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

As from the Effective Date, any windfall receipts or any surplus assets (including any settlement or award) accrued by the Merging Sub-Fund but not received prior to the Effective Date, will be transferred to the Receiving Sub-Fund.

No further expenses are expected to be incurred by the Merging Sub-Fund until the Effective Date. However, in the unlikely event where, for any reason, an expected expense would be incurred by the Merging Sub-Fund, such expenses would be absorbed by the Receiving Sub-Fund.

In line with standard practice of the SICAV, in order to protect the shareholders of the Receiving Sub-Fund, the SICAV 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. This means that the final net asset value or value of the Merging Sub-Fund may be adjusted up or down as appropriate and in line with the swing factor in order to offset any potential dilutive effects.

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

The management fee for the share class C of the Receiving Sub-Fund is slightly higher than the management fee for the corresponding class of shares of the Merging Sub-Fund. For the benefit of the investors, it has been decided to reduce the management fee of the share class C of the Receiving Sub-Fund from 2.10% *per annum* to 1.90% *per annum* to align with the rate of the corresponding class of shares of the Merging Sub-Fund.

There are three (3) illiquid position in the portfolio of the Merging Sub-Fund as of the date of this notice. On the Effective Date, all such positions will be transferred to the Receiving Sub-Fund.

4. Characteristics of the Merging Entities

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

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

5. Criteria for valuation of assets and liabilities

For the purpose of calculating the share exchange ratios, the rules laid down in the articles of incorporation of the SICAV (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 SICAV may apply its swing pricing policy to the net asset values per share of the Receiving Sub-Fund so as to mitigate any potential dilutive effects which may result from net flows on the Effective Date.

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

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

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

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

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

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

(3) decimal points within the Receiving Sub-Fund.

No entry 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 prior to the Cut-Off Time 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).

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 has decided that, unless previously agreed:

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

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

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

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

7.2 Confirmation of Merger

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

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

7.3 Publications

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

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 tax 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 SICAV 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 SICAV 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 SICAV on request and free of charge as from the date of this notice:

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

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

(c) the Prospectus; and

(d) the KIDs of the Merging Entities. The Board 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.morganstanleyinvestmentfunds.com**, before making any decision in relation to the Merger.

The Board accepts responsibility for the accuracy of the information contained in this notice. The Prospectus and the relevant KIDs are available to investors, free of charge, at the registered office of the SICAV or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the SICAV at its registered office in Luxembourg, the investment manager, or the representative of the SICAV in your jurisdiction. Please be aware that we are not in a position to provide investment advice. If you are uncertain as to how the Merger may affect you, you should consult your financial adviser. In addition, 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

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
Objective	To increase the value of your investment through a combination of income and growth of capital (total return).	To increase the value of your investment through a combination of income and growth of capital (total return).
SFDR product category	Article 8	Article 8
Investment policy (main investment bucket)	The Merging Sub-Fund invests at least 70% of total net assets in government and corporate bonds in emerging markets or denominated in an emerging market currency. Some of these investments may be below investment grade (high yield bonds). Specifically, these investments are in bonds of issuers located in an emerging country or in a developed countries but whose bonds are primarily traded in, or that derive at least half of company revenue from, emerging markets, or whose market value reflects principally conditions in an emerging market country. These investments may be of any credit quality and may include securitised instruments, such as asset-backed securities (ABSs), convertible bonds and restructured debt of emerging market issuers. Emerging countries are determined by JP Morgan Emerging Markets Blended Index – Equally Weighted and developed countries are determined JP Morgan Government Bond Index. The Merging Sub-Fund may also invest in less developed countries before they are added to the benchmark.	The Receiving Sub-Fund invests, directly or indirectly through derivatives, at least 70% of total net assets in government and corporate bonds in emerging or frontier markets (frontier markets are less developed than emerging markets). Some of these investments may be below investment grade (high yield bonds). Specifically, these investments are in bonds of issuers located in emerging or frontier market countries, and may include bonds of any credit quality or unrated, securitised loan assignments and participations and convertible bonds. The Receiving Sub-Fund defines emerging countries based on various economical and political criteria, and the development of their financial and capital markets. The frontier countries are not developed countries that are either not included in, or represent 2% or less of, the benchmark.
Investment policy (ancillary bucket)	The Merging Sub-Fund may invest up to 30% of total net assets in bonds not meeting the criteria of the Merging Sub-Fund's primary investments, such as bonds issued in developed markets, and other types of securities, such as equities and equity-related securities.	The Receiving Sub-Fund may invest up to 30% of total net assets in bonds not meeting the criteria of the Receiving Sub-Fund's primary investments, such as bonds issued in developed markets, and other types of securities, such as equities and equity-related securities.
Investment policy (additional investment limits and miscellaneous)	The Merging Sub-Fund may invest in, or be exposed to, the following, up to the percentage of total net assets indicated: • Chinese bonds (through the China Interbank Bond Market): 20% • contingent convertible (coco) bonds: 20% Non-base currency exposure may be partially or fully hedged to the base currency of the Merging Sub-Fund. See also "Permitted assets, techniques and transactions" on page 123 of the Prospectus.	The Receiving Sub-Fund may invest in, or be exposed to, the following, up to the percentage of total net assets indicated: • bonds not paying current income but offering potential future income or growth that are rated D (S&P) or C (Moody's), or unrated: 20% • contingent convertible (coco) bonds: 20% • securitised instruments, such as asset- or mortgage-backed securities (ABSs/MBSs): 20% • participation notes: 10% Non-base currency exposure may be partially or fully hedged to the base currency of the Receiving Sub-Fund. See also "Permitted assets, techniques and transactions" on page 123 of the Prospectus.
Derivatives and techniques	The Merging Sub-Fund may use derivatives for reducing risks (hedging) and costs, and for investment purposes. In addition to core derivatives (see "How the Funds Use Instruments and Techniques" in the Prospectus), the Merging Sub-Fund may use total return swaps (TRSs).	The Merging Sub-Fund may use derivatives for reducing risks (hedging) and costs, and for investment purposes. In addition to core derivatives (see "How the Funds Use Instruments and Techniques" in the Prospectus), the Receiving Sub-Fund may use total return swaps (TRSs).

	Merging Sub-Fund	Receiving Sub-Fund
	TRS usage 0% of total net assets expected, 25% maximum. Securities lending 0-5% of total net assets expected, 33% maximum. The Merging Sub-Fund cannot enter into repurchase agreements and reverse repurchase agreements.	TRS usage 0% of total net assets expected, 30% maximum. Securities lending 0-5% of total net assets expected, 15% maximum. The Receiving Sub-Fund cannot enter into repurchase agreements and reverse repurchase agreements.
Strategy (investment philosophy)	In actively managing the Merging Sub-Fund, the investment manager combines market and fundamental analysis to identify securities that appear to offer the best return for their risk level (top-down and bottom-up approach). The Merging Sub-Fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.	In actively managing the Receiving Sub-Fund, the investment manager uses macroeconomic and individual country analysis, including fiscal and monetary policies, to determine country, currency and sector exposure. The investment manager then combines market and fundamental analysis to identify securities that appear to offer the best return for their risk level (top-down and bottom-up approach). The investment manager may take both long and short positions on such instruments as individual securities, currencies and interest rates. The Receiving Sub-Fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.
Strategy (sustainability approach)	The Merging Sub-Fund promotes environmental and social characteristics through the application of sustainability-related exclusions. Additionally, as part of the investment manager's bottom-up, fundamental research process, and in its engagements with issuers, the investment manager incorporates an assessment of sustainability- related risks and opportunities through the use of proprietary ESG assessment and scoring methodologies. ESG criteria taken into consideration may include, but are not limited to greenhouse gas emissions, climate vulnerability, forestry conservation, life expectancy and health, education, living standards, voice and accountability, political stability, effective government, regulatory quality, rule of law, corruption, violence/terrorism. The investment manager may also engage issuers around what it deems to be materially important environmental and/or social issues as well as governance practices. For further detail on the Merging Sub-Fund's sustainability approach, including the Merging Sub-Fund's SFDR environmental and social characteristics, investment restrictions, and use and limitations of ESG data, see the Merging Sub-Fund's sustainability annex and the "Sustainable Investing' section on page 121 of the Prospectus.	The Receiving Sub-Fund promotes environmental and social characteristics through the application of sustainability related exclusions. Additionally, as part of the investment manager's bottom-up, fundamental research process, and in its engagement with issuers, the investment manager incorporates an assessment of sustainability-related risks and opportunities through the use of proprietary ESG assessment and scoring methodologies. ESG criteria taken into consideration may include, but are not limited to greenhouse gas emissions, climate vulnerability, forestry conservation, life expectancy and health, education, living standards, voice and accountability, political stability, effective government, regulatory quality, rule of law, corruption, and violence/terrorism. The investment manager may also engage issuers around what it deems to be materially important environmental and/or social issues, as well as governance practices. For further detail on the Receiving Sub-Fund's sustainability approach, including the Receiving Sub-Fund's SFDR environmental and social characteristics, investment restrictions, and use and limitations of ESG data, see the Receiving Sub-Fund's sustainability annex and the "Sustainable Investing" section on page 121 of the Prospectus.
Benchmark	**JP Morgan Emerging Markets Blended Index – Equally Weighted**, an equally weighted index of **JP Morgan Emerging Market Bond Index Global Diversified**, **JP Morgan Corporate Emerging Market Bond Index Broad Diversified** and **JP Morgan Government Bond Index – Emerging Markets Global Diversified Index**, used for geographic allocation indication (*i.e.*, an index used for providing context with regard to the geographic origin for portfolio companies). See the KID for information on the benchmark that is used for performance comparison (*i.e.*, an index for providing context for the Merging Sub-Fund's financial performance). See page 121 of the Prospectus for usage definitions.	**JP Morgan Emerging Markets Bond (JEMB) Hard Currency/Local Currency 50-50 Index**, used for geographic allocation indication (*i.e.*, an index used for providing context with regard to the geographic origin for portfolio companies). See the KID for information on the benchmark that is used for performance comparison. See page 121 of the Prospectus for usage definitions.
Base Currency	USD	USD

(b) Risk monitoring approach

	Merging Sub-Fund	Receiving Sub-Fund
Global exposure methodology	Relative VaR	Relative VaR
Reference portfolio	JP Morgan Emerging Markets Blended Index – Equally Weighted	J.P. Morgan Emerging Markets Bond (JEMB) Hard Currency/Local Currency 50-50 Index
Expected gross leverage	250%	200%

(c) SRI

Merging Sub-Fund	Receiving Sub-Fund
5	5

(d) Investor profile

<table>
<tr><th>Merging Sub-Fund</th><th>Receiving Sub-Fund</th></tr>
<tr><td>Investors who understand the risks of the Merging Sub-Fund and plan to invest for the medium term.

The Merging Sub-Fund may appeal to investors who:
• are looking for a combination of income and investment growth
• seek income whether in the form of capital appreciation or distributions
• are interested in exposure to emerging bond markets globally, either for a core investment or for diversification
• accept the risks associated with this type of investment</td><td>Investors who understand the risks of the Receiving Sub-Fund and plan to invest for the long term.

The Receiving Sub-Fund may appeal to investors who:
• are looking for a combination of income and investment growth
• seek income whether in the form of capital appreciation or distributions
• are interested in exposure to emerging bond markets globally, either for a core investment or for diversification
• accept the risks associated with this type of investment</td></tr>
</table>

(e) Emerging market custody fees

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

* Note: The Receiving Sub-Fund is not currently charging any specific fee to cover emerging market custody fees.

(f) Sub-investment manager

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

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

(g) Recommended holding period

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

(h) Income distribution (gross)

Merging Sub-Fund	Receiving Sub-Fund
8.40.%	7.73%

Note: The yields shown in the table are rolling 12-month yields in 2024 for the Merging Sub-Fund's AHR (EUR) share class and the Receiving Sub-Fund's AHR (EUR) share class (a proxy for the Receiving Fund's as the share class is to be launched ahead of the Merger).

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

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

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

Each of the merging and receiving share classes has identical features in terms of distribution policy and minimum investment criteria, except for their level of management fees. The share classes of the Receiving Sub-Fund have either similar or lower management fees than the share classes of the Merging Sub-Fund, except in one instance. Indeed, the management fee for the share class C of the Receiving Sub-Fund is slightly higher than the management fee for the corresponding class of shares of the Merging Sub-Fund. For the benefit of the investors, it has been decided to reduce the management fee of the share class C of the Receiving Sub-Fund, as follows:

Share class of the Receiving Sub-Fund	Current level of management fee (% *per annum*)	Level of management fee as from the Effective Date (% *per annum*)
C	2.10	1.90

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:

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #1	A	A
ISIN	LU1258507315	LU2630425226
Management fee	1.40%	1.40%
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Income	Accumulating	Accumulating
Ongoing charge	1.64%	1.64%
Publication of NAV	USD and EUR	USD and EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #2	A (EUR)	A (EUR)
ISIN	LU2473714439	LU2784406998
Management fee	1.40%	1.40%
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Income	Accumulating	Accumulating
Ongoing charge	1.64%	1.64%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #3	AH (EUR)	AH (EUR)
ISIN	LU1258507406	LU2784407020
Management fee	1.40%	1.40%
Contingent deferred sales charge	N/A	N/A
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Accumulating	Accumulating
Ongoing charge	1.67%	1.67%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #4	AHR (EUR)	AHR (EUR)
ISIN	LU1258507588	LU3028669292
Management fee	1.40%	1.40%
Contingent deferred sales charge	N/A	N/A
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Discretionary distributing	Discretionary distributing
Ongoing charge	1.67%	1.67%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #5	**B**	**B**
ISIN	LU1258506341	LU3028669375
Management fee	1.40%	1.40%
Contingent deferred sales charge	Up to 4.00%	Up to 4.00%
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Income	Accumulating	Accumulating
Ongoing charge	2.64%	2.64%
Publication of NAV	USD and EUR	USD and EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #6	**BH (EUR)**	**BH (EUR)**
ISIN	LU1258506424	LU3028669532
Management fee	1.40%	1.40%
Contingent deferred sales charge	Up to 4.00%	Up to 4.00%
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Accumulating	Accumulating
Ongoing charge	2.67%	2.67%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #7	**BHR (EUR)**	**BHR (EUR)**
ISIN	LU1258506697	LU3028669615
Management fee	1.40%	1.40%
Contingent deferred sales charge	Up to 4.00%	Up to 4.00%
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Discretionary distributing	Discretionary distributing
Ongoing charge	2.67%	2.67%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #8	**C**	**C**
ISIN	LU1258506770	LU3028669706
Management fee	1.90%	1.90%
Contingent deferred sales charge	Up to 1.00%	Up to 1.00%
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Income	Accumulating	Accumulating
Ongoing charge	2.14%	2.14%
Publication of NAV	USD and EUR	USD and EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #9	**CH (EUR)**	**CH (EUR)**
ISIN	LU1258506853	LU3028669888
Management fee	1.90%	1.90%
Contingent deferred sales charge	Up to 1.00%	Up to 1.00%
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Accumulating	Accumulating
Ongoing charge	2.17%	2.17%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #10	**CHR (EUR)**	**CHR (EUR)**
ISIN	LU1258506937	LU3028669961
Management fee	1.90%	1.90%
Contingent deferred sales charge	Up to 1.00%	Up to 1.00%
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Discretionary distributing	Discretionary distributing
Ongoing charge	2.17%	2.17%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #11	I	I
ISIN	LU1625185423	LU2631835845
Management fee	0.70%	0.65%
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Income	Accumulating	Accumulating
Ongoing charge	0.89%	0.84%
Publication of NAV	USD and EUR	USD, EUR and GBP

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #12	IH (EUR)	IH (EUR)
ISIN	LU2019222913	LU2784407376
Management fee	0.70%	0.65%
Contingent deferred sales charge	N/A	N/A
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Accumulating	Accumulating
Ongoing charge	0.92%	0.87%
Publication of NAV	EUR	EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #13	Z	Z
ISIN	LU1258507661	LU2607332140
Management fee	0.70%	0.65%
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Income	Accumulating	Accumulating
Ongoing charge	0.81%	0.76%
Publication of NAV	USD and EUR	USD and EUR

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
Share Class #14	ZH (EUR)	ZH (EUR)
ISIN	LU2019223051	LU2607332496
Management fee	0.70%	0.65%
Contingent deferred sales charge	N/A	N/A
Hedging	Hedged	Hedged
Hedging expenses	0.03%	0.03%
Income	Accumulating	Accumulating
Ongoing charge	0.84%	0.79%
Publication of NAV	EUR	EUR