

檔 號：
保存年限：

國泰證券投資顧問股份有限公司 函

地址：11047 台北市信義路5段108號6樓
傳真：(02)7711-7265

受文者：如正副本行文單位

發文日期：中華民國112年7月21日

發文字號：國泰投顧字第1120700009號

速別：普通件

密等及解密條件或保密期限：

附件：1. 金管會核准函 2. 致股東通知書(中英文) 3. 基金ISIN CODE(0700009A00_ATTCH
1. pdf、0700009A00_ATTCH2. pdf、0700009A00_ATTCH3. pdf)

主旨：謹通知本公司總代理之「摩根士丹利拉丁美洲股票基金」
與「摩根士丹利新興領先股票基金」之合併案，請查照。

說明：

一、本公司總代理之「摩根士丹利拉丁美洲股票基金」(下稱「消滅子基金」)與「摩根士丹利新興領先股票基金」(下稱「存續子基金」)合併，並以「摩根士丹利新興領先股票基金」為存續基金(下稱「合併」)，業經金融監督管理委員會金管證投字第1120336395號函(附件一)及盧森堡主管機關核准。

二、相關作業時程及說明如下：

(一)合併將於西元2023年10月27日(下稱「生效日」)生效；於生效日當日，將依據相關換股比率自動向消滅子基金股東發行存續子基金相關股份，以交換其所持有之消滅子基金股份。

(二)自西元2023年10月20日(歐洲中部時間下午一時)起，不再受理或辦理消滅子基金之申購、轉換及買回申請。

三、消滅子基金及存續子基金之間之重大差異，包括其各自之投資目標及政策、綜合風險與回報指標(SRI)、經理費及

在台銷售股份類別之總費用比率等差異摘錄說明如下，詳細內容請參閱致股東通知書(附件二)：

(一)投資目標及政策

- 1、消滅子基金：主要透過投資於在拉丁美洲國家註冊成立或開展大部分經濟活動之公司股票及股票相關證券，以尋求以美元計算之最佳整體報酬。
- 2、存續子基金：主要透過投資於新興及邊境國家(frontier countries)股本證券之集中性投資組合，包括美國存託憑證(ADRs)、全球存託憑證(GDRs)及透過中華通投資於中國A股，尋求以美元計算之長期資本增值。

(二)綜合風險與回報指標(SRI)：消滅子基金及存續子基金分別為7及6。

(三)經理費及在台銷售股份類別之總費用比率：消滅子基金在台僅銷售A股份類別；A股份類別總費用比率主要差異為經理費，消滅子基金及存續子基金之經理費分別為1.60%及1.90%。

四、基金管理公司將負擔與合併之準備與完成有關之法律、顧問與行政成本與費用。

五、公開說明書將於生效日後更新，屆時貴公司可至基金資訊觀測站(www.fundclear.com.tw)下載，或向本公司索取紙本。

六、消滅子基金及存續子基金之ISIN CODE，請詳附件三。

七、如有任何疑義，請聯繫本公司專屬您的服務窗口或洽張小姐(02)7710-9699分機9625。

正本：中央再保險股份有限公司、安聯人壽保險股份有限公司、全球人壽保險股份有限公司、宏泰人壽保險股份有限公司、富邦人壽保險股份有限公司商品行銷部、台灣人壽保險股份有限公司、台灣人壽保險股份有限公司-商品二部五科、台灣人壽保險股份有限公司-商品二部六科、國泰人壽保險股份有限公司投資型商品部、第一金人壽保險股份有限公司、遠雄人壽保險事業股份有限公司證券投資部、三商美邦人壽保險股份有限公司投資型保險部、安達國際人壽保險股份有限公司、臺灣銀行公教保險部、永豐證券投資信託股份有限公司、柏瑞證券投資信託股份有限公司、統一證券投資信託股份有限公司、富蘭克林華美證券投資信託股份有限公司、富邦證券投資信託股份有限公司、德信證券投資信託股份有限公司、群益證券投資信託股份有限公司、復華證券投資信託股份有限公司、安聯證券投資信託股份有限公司、元大證券投資信託股份有限公司、保德信證券投資信託股份有限公司、施羅德證券投資信託股份有限公司、台新證券投資信託股份有限公司、合作金庫證券投資信託股份有限公司、國泰證券投資信託股份有限公司、第一金證券投資信託股份有限公司、瀚亞證券投資信託股份有限公司、野村證券投資信託股份有限公司、合作金庫商業銀行信託部、中國信託商業銀行股份有限公司信託部、法商法國巴黎銀行台北分公司、聯邦商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司信託部、華南商業銀行股份有限公司信託部、國泰世華商業銀行股份有限公司信託部、王道商業銀行股份有限公司、台新銀行理財商品處、高雄銀行股份有限公司信託部、兆豐國際商業銀行股份有限公司、安泰商業銀行股份有限公司、元大商業銀行股份有限公司、台北富邦商業銀行股份有限公司信託處、台北富邦商業銀行投資商品處基金暨股權類商品科、永豐商業銀行股份有限公司、臺灣中小企業銀行股份有限公司信託部、台中商業銀行股份有限公司信託部、三信商業銀行股份有限公司、第一商業銀行股份有限公司信託處規劃部、滙豐(台灣)商業銀行股份有限公司、國泰綜合證券股份有限公司、凱基證券股份有限公司、群益金鼎證券股份有限公司財富管理部信託處、元富證券股份有限公司、基富通證券股份有限公司、康和綜合證券股份有限公司、統一綜合證券股份有限公司、好好證券股份有限公司、遠智證券股份有限公司商品企劃室、元富證券投資顧問股份有限公司、宏遠證券投資顧問股份有限公司、元大證券投資顧問股份有限公司、鉅亨證券投資顧問股份有限公司、街口證券投資信託股份有限公司、中租證券投資顧問股份有限公司、國泰證券投資顧問股份有限公司全權委託部、凱基證券投資信託股份有限公司、新光人壽保險股份有限公司投連商品標的管理課、富邦綜合證券股份有限公司財管商品部

副本：

董事長 王怡聰

檔 號：
保存年限：

金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1
8樓

承辦人：鄭先生
電話：02-27747422
傳真：02-87734154

受文者：國泰證券投資顧問股份有限公司(代表人王怡聰先生)

發文日期：中華民國112年4月20日
發文字號：金管證投字第1120336395號
速別：普通件
密等及解密條件或保密期限：
附件：



主旨：所請貴公司總代理之「摩根士丹利拉丁美洲股票基金」與「摩根士丹利新興領先股票基金」合併，並以「摩根士丹利新興領先股票基金」為存續基金一案，同意照辦，並請依說明事項辦理，請查照。

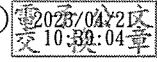
說明：

- 一、依據貴公司112年3月21日國泰投顧字第1120300011號函辦理。
- 二、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統(www.fundclear.com.tw)辦理公告。
- 三、請於公告及通知文件中顯著揭露存續基金及消滅基金之投資目標及政策、綜合風險與回報指標、經理費以及各股份類別之總費用比率等差異。
- 四、若註冊地盧森堡主管機關嗣後有未同意本案合併事項之情事，請儘速向本會申報。



正本：國泰證券投資顧問股份有限公司(代表人王怡聰先生)
副本：中央銀行外匯局、中華民國證券投資信託暨顧問商業同業公會(代表人劉宗聖先

生)、臺灣集中保管結算所股份有限公司(代表人朱漢強先生)



裝



訂



(中譯文)

此為重要文件請 台端立即閱讀。倘有任何疑義，請尋求專業諮詢。

MORGAN STANLEY INVESTMENT FUNDS

Société anonyme - 可變資本投資公司

註冊辦事處：6B, route de Trèves, L-2633 Senningerberg

盧森堡交易及公司註冊處之註冊編號：B 29192

(下稱「本公司」)

致下列子基金股東之通知

摩根士丹利拉丁美洲股票基金

(下稱「消滅子基金」)

及

摩根士丹利新興領先股票基金

(下稱「存續子基金」)

(以下合稱為「本案合併基金」)

2023年7月21日

親愛的股東，您好：

本公司董事會(下稱「董事會」)已決定將消滅子基金併入存續子基金(下稱「合併」)。合併將於2023年10月27日(下稱「生效日」)生效。

本通知書將說明合併之影響。台端如對本通知書之內容有任何疑問，請洽詢 台端之財務顧問。合併可能對 台端之稅務狀況造成影響。股東應聯繫其稅務顧問，以取得與合併有關之特定稅務建議。

本通知書中未予定義之詞彙，均與本公司公開說明書(下稱「公開說明書」)所述之含義相同。

1. 背景與緣由

消滅子基金成立於1994年8月2日，截至2023年7月4日止，其資產規模約為215.4百萬美元；存續子基金成立於2012年8月17日，截至2023年7月4日止，其資產規模約為988.9百萬美元。

在對本案合併基金進行策略性審查後，有鑒於消滅子基金之前景有限(基於消滅子基金之績效及其未來資產規模成長可能性有限)，茲擬將消滅子基金併入存續子基金。

由於存續子基金之績效表現穩健、資產規模較大且投資地理範圍較廣，故被指定作為

吸收子基金。

雖然本案合併基金沒有相同之拉丁美洲國家曝險部位，但存續子基金涵蓋了包括拉丁美洲國家在內之地理範圍較廣的新興市場曝險部位。

此外，依據歐洲議會及理事會於 2019 年 11 月 27 日所頒布關於金融服務業永續相關揭露之 2019/2088 歐盟法規（下稱「SFDR」）規定，消滅子基金被歸類為第 6 條金融商品，存續子基金則被歸類為 SFDR 第 8 條金融商品。

合併將涉及一筆持股（即 MercoLibre）之實物移轉，截至 2023 年 7 月 4 日止，該筆持股占消滅子基金淨資產之 1.67%。消滅子基金之其餘部位則將全數出清並以現金方式進行移轉。針對消滅子基金投資組合進行出清變現所產生之交易成本預計為 7.7 個基本點，該等成本將由消滅子基金之股東負擔。

由於在更多新興市場國家進行管理之複雜性增加，存續子基金某些股份類別之經理費乃高於消滅子基金某些股份類別之經理費。[對消滅子基金之股東而言，合併後]A 及 B 股份類別之經理費將由每年 1.6%提高至每年 1.90%，C 股份類別則由每年 2.4%提高至每年 2.6%。然而，I 及 Z 股份類別之管理費將由每年 1.00%降至每年 0.75%。有關進一步詳情，請見下文第 4 項（本案合併基金之特徵）之說明。

消滅子基金之 A、B、C、I 及 Z 股份類別將分別併入存續子基金之相對應股份類別。

有關合併之進一步詳情，以及對消滅子基金與存續子基金股東之影響，請見下文說明。

2. 合併之摘要說明

- (i) 合併將於生效日在本案合併基金之間及對第三方生效並具終局效力。
- (ii) 於生效日當日，消滅子基金之全部資產與負債將移轉至存續子基金。消滅子基金將因合併而消滅，從而將於生效日解散且無須進行清算。
- (iii) 無須召開股東大會以通過合併，股東亦無須就合併進行表決。
- (iv) 不同意合併之本案合併基金股東有權於 2023 年 10 月 20 日歐洲中部時間 (CET) 下午 1 時以前申請買回其股份或將其股份轉換為與合併無涉之本公司其他子基金之同種類或不同種類股份類別之股份，且除任何適用之遞延銷售手續費以及消滅子基金為支應撤資成本而保留之任何費用以外，該等股東均毋須為此負擔任何費用。請參見下文第 6 項（本案合併基金股東關於合併之權利）之說明。
- (v) 如下文所述，於生效日當日，將依據相關換股比率自動向消滅子基金股東發行存續子基金相關股份，以交換其所持有之消滅子基金股份。自該日起，前揭股東將可參與存續子基金之績效表現。生效日後將儘速向前揭股東發出載有其持有存續子基金股份數之確認單據。更多詳細資訊請參見下文第 6 項（本案合併基金股東關於合併之權利）之說明。

- (vi) 本案合併基金之股份仍可依下文第 7 項所述進行申購、買回及／或轉換。
- (vii) 合併之程序記載於下文第 7 項。
- (viii) 合併已經盧森堡金融業監管委員會（下稱「CSSF」）為核准。
- (ix) 下列時間表係合併重要步驟之概要說明。

向股東寄發通知書	2023 年 7 月 21 日
不再受理或辦理消滅子基金股份之申購或轉換申請	2023 年 10 月 20 日 歐洲中部時間下午 1 時
不再受理或辦理消滅子基金股份之買回申請	2023 年 10 月 20 日 歐洲中部時間下午 1 時
計算換股比率	2023 年 10 月 27 日
生效日	2023 年 10 月 27 日

- (x) 存續子基金之交易將不受影響。

3. 合併對個別本案合併基金股東之影響

3.1 合併對消滅子基金股東之影響

對於所有未依下述條件在限期內行使權利請求買回其股份之消滅子基金股東，合併將對其具有約束力。合併將導致該等股東於消滅子基金之持股被轉換為存續子基金股份。此一轉換將於生效日依據下文所載之條件與換股比率為之。存續子基金將不會因合併而收取任何申購費用。

為使合併得順利進行，摩根士丹利投資管理有限公司 (Morgan Stanley Investment Management Limited)（下稱「投資顧問」）將於合併前重新調整消滅子基金之投資組合。

此舉可能使消滅子基金於生效日前之十五(15)個營業日內無法遵守其公開說明書所載之投資目標、投資政策及投資限制。同樣地，消滅子基金投資組合於該期間內亦可能無法依照可轉讓證券集體投資企業（下稱「UCITS」）之風險分散規定分散投資。

重新調整投資組合所發生之交易成本預計約為 7.7 個基本點，但實際結果可能會高於或低於此一預估數據。

消滅子基金股東將須負擔與實行合併有關之任何成本，包括交易成本、移轉財產至存續子基金所可能發生之任何稅負，例如印花稅等，但與準備及完成合併有關之法律、顧問或行政成本則不在此列。

惟請注意者，任何股東因合併所產生之個人稅負，消滅子基金概不負責或代為

支付。

由於在更多新興市場國家進行管理之複雜性增加，存續子基金某些股份類別之經理費乃高於消滅子基金某些股份類別之經理費。[對消滅子基金之股東而言，合併後]A 及 B 股份類別之經理費將由每年 1.6%提高至每年 1.90%，C 股份類別則由每年 2.4%提高至每年 2.6%。然而，I 及 Z 股份類別之管理費將由每年 1.00%降至每年 0.75%。

如下文第 4 項（本案合併基金之特徵）所述，消滅子基金之風險概況將由等級 7 變更為等級 6。風險概況之等級降低係因消滅子基金於合併後所收到之新資金將依循存續子基金之方式進行管理，故其屆時將承襲存續子基金之風險概況。因此，綜合風險與回報指標（下稱「SRI」）將視存續子基金之波動度而定。

3.2 合併對存續子基金股東之影響

對於未於 2023 年 10 月 20 日歐洲中部時間下午 1 時前行使權利請求買回或轉換其股份之所有存續子基金股東，合併將對其具有約束力。

對於存續子基金之股東，合併將使存續子基金之資產規模略為增加。不預期存續子基金之績效將因合併而發生稀釋。存續子基金之交易不受合併之影響。

存續子基金股東將無須負擔任何與準備及完成合併有關之法律、顧問或行政成本。

為保護存續子基金股東，本公司得針對存續子基金之每股資產淨值採用擺動定價(swing pricing)政策，以減輕在生效日當日因與合併無涉之其他淨流動所可能造成之任何潛在稀釋效應。為保障所有投資人之利益，倘若存續子基金於生效日當日採行擺動定價，則消滅子基金之最後資產淨值或價值將依據浮動因子(swing factor)適當向上或向下調整，以抵銷任何潛在之稀釋效應。

投資顧問將不會重新調整存續子基金之投資組合。

4. 本案合併基金之特徵

附錄一臚列本案合併基金之間之重大差異，包括其各自之投資目標及政策、綜合風險與回報指標、經理費以及各股份類別之總費用比率等。

除了附錄一之資訊以外，消滅子基金股東在作成與合併有關之任何決定前，亦應詳閱公開說明書中有關存續子基金之說明。

5. 資產與負債之估值準則

計算換股比率時，將採用本公司章程（下稱「章程」）及公開說明書所載計算資產淨值之規則，以釐定本案合併基金之資產與負債價值。

如上文所述，本公司得針對存續子基金之每股資產淨值採用擺動定價政策，以減輕在生效日當日因淨流動所可能造成之任何潛在稀釋效應。

6. 本案合併基金股東關於合併之權利

於生效日當日，將自動向消滅子基金股東發行若干存續子基金相關吸收股份類別之記名股份，以交換其所持有之消滅子基金股份。更多詳細資訊請參見下文附錄一第(f)項（消滅及存續股份類別—特色與特徵）之說明。

存續子基金各股份類別為交換消滅子基金持股所發行之相關股份數，其計算方式如下：

消滅子基金相關股份類別之股份數乘以相關換股比率，該換股比率將依據各股份類別於生效日之每股資產淨值計算。

若消滅股份類別之資產淨值並非以計算相關存續股份類別資產淨值時所使用之任何貨幣進行計算，則可能必須依適用之匯率換算。

套用換股比率時若導致存續子基金股份之發行不足一整股，則消滅子基金股東將獲得存續子基金計算至小數點第三位之零股。

存續子基金將不會因合併而收取任何申購費用。

消滅子基金股東自生效日起將取得存續子基金股東之權利，並且自生效日起將可參與存續子基金相關股份類別資產淨值之績效表現。

不同意合併之本案合併基金股東有權於本通知書所載日期起不少於九十(90)日曆日之期間內請求買回其股份，或如果可行，按適用之資產淨值轉換其股份，且除任何適用之遞延銷售手續費以及消滅子基金為支應撤資成本而保留之任何費用以外，該等股東均毋須為此負擔任何費用。

7. 程序

依章程第 24 條規定，股東毋須為實行合併而進行表決。不同意合併之本案合併基金股東可依上文第 6 項（本案合併基金股東關於合併之權利）所述於 2023 年 10 月 20 日歐洲中部時間下午 1 時以前申請買回或轉換其股份。

7.1 暫停交易

為使合併所需程序得以按時循序進行，董事會已決定，除非事先另有同意：

- 自 2023 年 10 月 20 日歐洲中部時間下午 1 時起，將不再受理或辦理消滅子基金股份之申購與轉入申請。
- 自 2023 年 10 月 20 日歐洲中部時間下午 1 時起，將不再受理或辦理消滅子基金股份之買回及轉出申請。
- 存續子基金之股份交易不因合併而受到任何影響。合併過程期間內仍將依

公開說明書條款如常受理股份之買回、申購及轉換。

7.2 合併之確認

各消滅子基金股東將會收到確認(i)合併已為實行，及(ii)該股東於合併後所持有之存續子基金相關股份類別股份數之通知。

各存續子基金股東則將收到確認合併已為實行之通知。

7.3 公告

合併及其生效日將於生效日前在盧森堡大公國之中央電子平台 *Recueil électronique des sociétés et associations* (RESA)公告。如本案合併基金股份行銷之其他司法管轄地區法律有規定，則前揭資訊亦將於該等司法管轄地區提供公眾查閱。

7.4 主管機關之核准

合併已經本公司之盧森堡主管機關 CSSF 為核准。

8. 合併之成本

MSIM 基金管理（愛爾蘭）公司（下稱「管理公司」）將負擔與合併之準備與完成有關之法律、顧問與行政成本與費用。

9. 稅務

消滅子基金與存續子基金之合併可能對股東產生稅務後果。股東應就合併一事對其個別課稅情況造成之影響徵詢專業顧問意見。

10. 其他資訊

10.1 合併報告

Ernst & Young S.A., Luxembourg 係本公司就合併事宜所委任之法定審計師，其將編製合併報告，該報告中將確認下列事項：

- 1) 計算換股比率時所採用之資產及／或負債估值準則；
- 2) 釐定換股比率之計算方法；及
- 3) 最終換股比率。

關於上述第 1)至 3)項之合併報告，將在生效日後儘速於本公司註冊辦事處免費提供本案合併基金股東索取並提供予 CSSF。

10.2 可供查閱之其他文件

自 2023 年 7 月 21 日起，本案合併基金之股東可向本公司註冊辦事處免費索取下列文件：

- (a) 由董事會所草擬關於合併細節之合併共同條款草案，其中將包括換股比率之計算方法（下稱「合併共同條款草案」）；
- (b) 由本公司存託銀行所出具，確認其已核驗合併共同條款草案確實遵守經修訂之 2010 年 12 月 17 日關於集體投資企業之法律及章程規定之聲明；及
- (c) 公開說明書。

台端如對此一事宜有任何疑問，請向 台端之財務顧問或本公司註冊辦事處洽詢。

董事會對本通知書所含資訊之正確性負責。

投資人可於本公司之註冊辦事處或國外代表之辦事處免費索取公開說明書。

倘 台端對上述有任何問題或疑慮，請向本公司在盧森堡之註冊辦事處或向 台端所在地區之本公司代表洽詢。就上述事宜在 台端具有公民身份之國家、台端之居住地或定居地所在國家所致之稅務影響，台端應自行加以瞭解，並於適當情況下尋求專業諮詢意見。

董事會 敬啟

附錄一

本案合併基金之主要差異

本附錄記載本案合併基金主要特徵之比較。

(a) 投資目標及政策

	消滅子基金	存續子基金
投資目標及政策	<p>拉丁美洲股票基金之投資目標，乃透過主要投資於在拉丁美洲國家註冊成立或開展大部分經濟活動之公司股票及股票相關證券，以尋求以美元計算之最佳整體報酬。</p> <p>此等拉丁美洲國家包括阿根廷、玻利維亞、巴西、智利、哥倫比亞、哥斯大黎加、多明尼加共和國、厄瓜多爾、薩爾瓦多、瓜地馬拉、洪都拉斯、墨西哥、尼加拉瓜、巴拿馬、巴拉圭、秘魯、烏拉圭及委內瑞拉，惟此等國家的市場須為 2010 年法第 41(1) 條所指之認可交易所（「認可交易所」）。當其他國家之市場正在發展之際，本基金預期繼續拓展其投資之拉丁美洲市場，以進一步分散投資。本基金之投資可不時集中在少數國家。對在非認可交易所上市的證券進行的投資應視作非上市證券投資（見[公開說明書]「附錄 A—投資權力及限制」一節），直至有關交易所被視作認可交易所為止。</p> <p>作為其主要投資範疇之一部分，本基金亦可投資於在拉丁美洲國家註冊成立或開展大部分經濟活動之公司的優先股、認股權證及其他與股票連結之投資工具，包括存託憑證（例如：美國存託憑</p>	<p>新興領先股票基金之投資目標，乃透過主要投資於新興及邊境國家 (frontier countries) 股本證券之集中性投資組合，包括美國存託憑證 (ADRs)、全球存託憑證 (GDRs) 及透過中華通投資於中國 A 股，尋求以美元計算之長期資本增值。於實現此一投資目標時，投資顧問將投資於在一項或多項 ESG 指標方面表現優於同業之公司（詳見下文）。</p> <p>本基金可依據 MSCI Emerging Markets Net Index 之分類或依國際貨幣基金、聯合國或世界銀行等組織之類似分類，而將某一國家視為新興或邊境國家，惟此等國家的市場須為 2010 年法第 41(1) 條所指之認可交易所（「認可交易所」）。</p> <p>本基金亦可按輔助性質，投資於約當現金、可轉換成普通股之債務證券、優先股、認股權證及其他與股票連結之投資工具，以及為有效管理投資組合（含避險）之目的而投資於在交易所與店頭市場交易之選擇權、期貨及其他衍生性商品。</p> <p>本基金可投資於設立及位於新興或邊境市場以外國家之公司的股本證券（含 ADRs 及 GDRs），倘該公司之證券價值將主要反映某新興或邊境國家之情況，或該公司證券之主要證券交易市場位於新興或邊境國家，或該公司 35% 之營收、銷售、資產、EBITDA（未計利息、稅項、折舊及攤銷前利潤）或稅前獲利來自於新興或邊境國家所生產之商品、進行之銷售或所提供之勞務。本基金可能投資於參與憑證，以藉此獲得無法有效藉由直接投資而取得之證券與市場暴露。參與憑證之部位將不超過實際投資資產（即扣除約當現金後之</p>

	消滅子基金	存續子基金
	<p>證 (ADRs) 與全球存託憑證 (GDRs))，以及可轉換為普通股之債務證券。</p> <p>本基金可 (根據[公開說明書]附錄 A 所載明之投資權力及限制) 為有效管理投資組合而使用金融衍生性商品，俾得以較低成本取得對特定市場之暴露或降低風險。本基金不會以投資為目的而廣泛或主要投資於金融衍生性商品。</p> <p>若有關公司證券之價值主要反映拉丁美洲國家之狀況，或公司主要證券交易市場位於拉丁美洲國家，或公司單獨或合併收入之 50% 來自於拉丁美洲國家生產之貨物、銷售或提供之服務，本基金亦可按輔助性質，投資於在拉丁美洲國家以外的國家所組成和設立的公司之證券。</p> <p>投資程序會於作成投資決策時考量有關 ESG 議題之資訊。我們著重於就公司治理實務以及我們認為一家公司所面臨具有重大重要性之環境及／或社會議題而與公司管理階層議合。</p> <p>本基金採主動式管理，且非旨在追蹤指標，因此，本基金之管理不受指標之組成所限制。衡量本基金績效時係與指標進行比較。</p>	<p>總資產) 之 45%。本基金最多可將其淨資產的 20% 透過中華通投資於中國 A 股。</p> <p>投資顧問將永續風險整合至其投資決策程序，包括執行盡職調查與研究、估值、資產選擇、投資組合建構以及後續之投資監控與投資組合管理之過程。就此，投資顧問將根據投資目標及證券之預定持有期間，適當考量永續風險對特定投資機會或整體投資組合之相關性及潛在重大性。永續風險可能對證券或投資組合之價值產生負面影響。為減輕此等風險，投資顧問可能出售或減碼一檔證券、與公司管理階層進行主動對話／議合，或調整地理區域、產業或資產類別之由上而下配置。投資顧問於整合永續風險時，得利用各種資訊來源之組合，包括公司揭露資訊、非公司揭露資訊及第三方研究與資料等。</p> <p>投資顧問將對 ESG 議題之考量納入其投資決策過程中。本基金尋求達成較 MSCI Emerging Markets Net Index 更低之碳足跡。</p> <p>投資顧問認為，就長期而言，擁有具前瞻性管理團隊並能針對此等永續性及 ESG 議題制定積極策略之公司，將較未考量該等議題之公司在商業及財務方面處於更佳之立足點。</p> <p>除了投資於遵循良好治理實務且相較於同業能展現強健永續因素管理能力之公司外，本基金亦可能投資於能針對氣候變遷及環境／資源管理等迫切永續議題提供可擴充及可獲利解決方案之新興市場公司。就此而言，本基金將透過採行最大努力方法進行投資選擇，以設法排除高度暴露於永續風險之特定公司。投資顧問之目標係在確保投資組合中至少有 90% 會進行上述之永續分析。</p> <p>投資顧問於投資及研究過程中均將考量 ESG 標準，以限制對永續風險之曝險。該等標準可能包括但不限於：碳排放、水資</p>

	消滅子基金	存續子基金
		<p>源缺乏、廢棄物管理、生物多樣性、勞工管理、多元性別、衛生與安全、產品安全、資料隱私與安全、高階主管薪酬、獨立董事比重及股東權利等。投資顧問著重於就其認為一家公司所面臨具有重大重要性之公司治理、環境及／或社會議題而與公司管理階層議合。上述首四段說明所定義之投資範圍將因上述 ESG 標準之應用而縮減 20% 以上。</p> <p>在明知情況下，投資標的不得包括涉及製造或生產以下產品之公司：</p> <ul style="list-style-type: none"> ▪ 菸草【註：本基金不會投資於其營收之 5% 或以上係來自製造菸草產品或來自供應菸草產品生產之必要關鍵產品（例如：濾嘴）之發行人所發行之證券。】； ▪ 成人娛樂； ▪ 民用槍枝； ▪ 爭議性武器； ▪ 燃煤【註：本基金不會投資於其營收之 10% 或以上係來自燃料煤開採或燃煤發電之發行人所發行之證券。】； ▪ 油砂【註：本基金不會投資於其營收之 5% 或以上係來自開採或生產油砂之發行人所發行之證券。】； ▪ 北極圈石油【註：本基金不會投資於其營收之 5% 或以上係來自在北極地區（包括北極國家野生動物保護區 (ANWR)）開採或生產石油之發行人所發行之證券。】，及 ▪ 博弈【註：本基金不會投資於其營收之 5% 或以上係來自博弈活動之發行人所發行之證券。】。 <p>除上述以外，投資顧問亦得隨時間推移酌情選擇採用其認為與投資目標相符之其他 ESG 相關投資限制。該等其他限制將於實施時在 www.morganstanleyinvestmentfunds.com 與 www.morganstanley.com/im 上揭露。排除項目係由投資顧問根據自有的專屬分析（而非仰賴第三方之分析）予以決定，然</p>

	消滅子基金	存續子基金
		<p>而，該等分析可能會取得第三方 ESG 爭議分析與業務參與研究之支援。排除準則適用於本基金之所有股票投資。排除準則將不適用於投資顧問對於基本部位欠缺直接控制權之投資，例如集體投資計畫或開放型指數股票型基金(ETF)。排除準則將定期進行檢視，如有任何變動將反映在排除政策文件中。本基金所持有之投資如於購入後方成為受限制投資項目者將予出售。該等出售將由投資顧問於考量本基金股東最佳利益後所決定之期間內進行。</p> <p>本基金在證券研究過程中會參考第三方 ESG 資料，但在建構投資組合時不會仰賴第三方 ESG 資料。投資顧問於選擇證券及建構投資組合時係仰賴其自有的專屬分析，而非仰賴第三方分析。然而，在某些情況下，特定發行人之資料或上文所提及之排除資料可能無法取得及／或可能由投資顧問利用合理之估計或第三方資料估計而得。</p> <p>本基金使用衍生性商品，將以有效管理投資組合及避險目的為限。</p> <p>本基金採主動式管理，並使用 MSCI Emerging Markets Net Index 做為比較指標，該指標表彰新興市場之股票範疇。指標僅用於績效比較目的，且未納入環境或社會特色。</p>
分類規例揭露	本基金投資時不會將歐盟針對環境永續經濟活動所訂定之標準納入考量。	<p>本基金未考量分類規例。</p> <p>關於本基金之環境與社會特色之進一步資訊，請參見本公司之公開說明書附錄 G。</p>
SFDR 分類	第 6 條	第 8 條

(b) 總曝險

	消滅子基金	存續子基金
總曝險計算方法	承諾法	承諾法
參考投資組合	不適用	不適用
預期槓桿總額	不適用	不適用

(c) 綜合風險與回報指標（下稱「SRI」）

	消滅子基金	存續子基金
SRI	7	6

(d) 典型投資人特徵

消滅子基金	存續子基金
基於拉丁美洲股票基金的投資目標，本基金可能適合具有以下特徵的投資人： <ul style="list-style-type: none">▪ 尋求投資於股本證券。▪ 尋求在長期獲得資本增值。▪ 如[公開說明書]「股息政策」一節所概述，尋求不論是資本增值還是配息形式的入息。▪ 能接受此類投資所附帶的在[公開說明書]第 1.5 節「風險因素」中講述的風險。	基於新興領先股票基金的投資目標，本基金可能適合具有以下特徵的投資人： <ul style="list-style-type: none">▪ 尋求投資於股本證券。▪ 尋求在中期獲得資本增值。▪ 如[公開說明書]「股息政策」一節所概述，尋求不論是資本增值還是配息形式的入息。▪ 能接受此類投資所附帶的在[公開說明書]第 1.5 節「風險因素」中講述的風險。

(e) 新興市場保管費

消滅子基金	存續子基金
最高 0.05%	最高 0.05%

(f) 消滅及存續股份類別—特色與特徵

消滅子基金之 A、B、C、I 及 Z 股份類別將分別併入存續子基金之相對應股份類別。

所有應計收益將由管理公司先行墊付，以確保有足夠資金可支付買回價款，待後續收到該等應計利息後再償還予管理公司。

各消滅及存續股份類別在配息政策及最低投資標準方面均具有相同之特色。消滅及存續股份類別之唯一區別在於經理費之水位，如下表所示：

經理費	消滅子基金	存續子基金
股份類別指標 A 及 B	1.60%	1.90%
股份類別指標 C	2.40%	2.60%
股份類別指標 I 及 Z	1.00%	0.75%

(g) 建議持有期間

建議持有期間	消滅子基金	存續子基金
建議持有期間	5 年—長期	3 年—中期

(h) 股份類別

為協助 台端瞭解本案合併基金相關股份類別之異同，謹以下表列出相對應之消滅與存續股份類別之詳細資訊：

i. 消滅子基金 A 股份類別併入存續子基金 A 股份類別

消滅子基金 - A 股份類別	存續子基金 - A 股份類別
經理費：1.60%	經理費：1.90%
遞延銷售手續費：不適用	遞延銷售手續費：不適用
避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：累積	收入：累積
經常性費用：1.89%	經常性費用：2.19%
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

ii. 消滅子基金 B 股份類別併入存續子基金 B 股份類別

消滅子基金 - B 股份類別	存續子基金 - B 股份類別
經理費：1.60%	經理費：1.90%
遞延銷售手續費：0% - 4%	遞延銷售手續費：0% - 4%
避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：累積	收入：累積
經常性費用：2.89%	經常性費用：3.19%
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

iii. 消滅子基金 C 股份類別併入存續子基金 C 股份類別

消滅子基金 - C 股份類別	存續子基金 - C 股份類別
經理費：2.40%	經理費：2.60%
遞延銷售手續費：0% - 1%	遞延銷售手續費：0% - 1%
避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：累積	收入：累積
經常性費用：2.69%	經常性費用：2.89%
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

iv. 消滅子基金 I 股份類別併入存續子基金 I 股份類別

消滅子基金 - I 股份類別	存續子基金 - I 股份類別
經理費：1.00%	經理費：0.75%
遞延銷售手續費：不適用	遞延銷售手續費：不適用

避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：累積	收入：累積
經常性費用：1.24%	經常性費用：0.99%
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

v. 消滅子基金 Z 股份類別併入存續子基金 Z 股份類別

消滅子基金 - Z 股份類別	存續子基金 - Z 股份類別
經理費：1.00%	經理費：0.75%
遞延銷售手續費：不適用	遞延銷售手續費：不適用
避險：未避險	避險：未避險
避險開支：不適用	避險開支：不適用
收入：累積	收入：累積
經常性費用：1.16%	經常性費用：0.91%
資產淨值公告幣別：美元及歐元	資產淨值公告幣別：美元及歐元

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

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

NOTICE TO THE SHAREHOLDERS OF

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

AND

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

21 July 2023

Dear shareholders,

The board of directors of the Company (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**"). The Merger shall become effective on 27 October 2023 (the "**Effective Date**").

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

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

1. Background and rationale

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

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

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

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

In addition, the Merging Sub-Fund is categorized as an article 6 financial product in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") while the Receiving Sub-Fund is categorized as an article 8 SFDR financial product.

The Merger will involve in-specie transfer of one holding (*i.e.*, MercoLibre) representing, as of 4 July 2023, 1.67% of the net assets of the Merging Sub-Fund and the remaining positions will be liquidated

and transferred in cash. Transaction costs for the liquidation of the portfolio of the Merging Sub-Fund are estimated to amount to 7.7 basis points and will be borne by the shareholders of the Merging Sub-Fund.

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

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

Further details on the Merger, and the impact on shareholders of both the Merging Sub-Fund and the Receiving Sub-Fund, are set out below.

2. Summary of the Merger

- (i) The Merger shall become effective and final between the Merging Entities and vis-à-vis third parties on the Effective Date.
- (ii) On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the Merger and thereby will be dissolved on the Effective Date without going into liquidation.
- (iii) No general meeting of shareholders shall be convened in order to approve the Merger and shareholders are not required to vote on the Merger.
- (iv) Shareholders of the Merging Entities who do not agree with the Merger have the right to request, prior to 1 pm CET on 20 October 2023, the redemption of their shares or the conversion of their shares in shares of the same or another share class of another sub-fund of the Company, not involved in the Merger, free of charges (with the exception of any applicable contingent deferred sales charges and any charges retained by the Merging Sub-Fund to meet disinvestment costs). Please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) below.
- (v) On the Effective Date, shareholders of the Merging Sub-Fund will automatically be issued the relevant shares, as mentioned below, of the Receiving Sub-Fund in exchange for their shares of the Merging Sub-Fund, in accordance with the relevant share exchange ratios. Such shareholders will participate in the performance of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note showing their holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) below.
- (vi) Subscriptions, redemptions and/or conversions of shares of the Merging Entities will still be possible as described in section 7 below.
- (vii) Procedural aspects of the Merger are set out in section 7 below.
- (viii) The Merger has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).
- (ix) The timetable below summarises the key steps of the Merger.

Notice sent to shareholders

Subscriptions for, or conversions to shares of the Merging

21 July 2023

1 pm CET 20 October

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

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

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

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

The Merger will be binding on all the shareholders of the Merging Sub-Fund who have not exercised their right to request the redemption of their shares under the conditions and within the timeframe set out below. The Merger will result in the conversion of their holdings in the Merging Sub-Fund into share(s) of the Receiving Sub-Fund. This conversion will take place on the Effective Date and in accordance with the terms and exchange ratio as further described below. No subscription fee will be levied within the Receiving Sub-Fund as a result of the Merger.

To facilitate the Merger, Morgan Stanley Investment Management Limited (the “**Investment Adviser**”) will rebalance the portfolio of the Merging Sub-Fund ahead of the Merger.

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

The estimated transaction costs to be incurred in rebalancing the portfolio are approximately 7.7 basis points but may be higher or lower than depending on actual results.

The shareholders within the Merging Sub-Fund will bear any costs, including transaction costs, associated with carrying out the Merger (excluding any legal, advisory, or administrative costs associated with the preparation and the completion of the Merger), including any taxes which may arise on the transfer of property to the Receiving Sub-Fund such as stamp duties.

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

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

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

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

The Merger will be binding on all the shareholders of the Receiving Sub-Fund who have not exercised their right to request the redemption or the conversion of their shares prior to 1 pm

CET on 20 October 2023.

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

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

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

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

4. Characteristics of the Merging Entities

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

In addition to the information in Appendix 1, shareholders of the Merging Sub-Fund should carefully read the description of the Receiving Sub-Fund in the Prospectus before making any decision in relation to the Merger.

5. Criteria for valuation of assets and liabilities

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

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

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

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

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

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

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

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

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

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

Shareholders of the Merging Entities who do not agree with the Merger have the right to request the redemption or, where possible, the conversion of their shares at the applicable net asset value, free of charge (with the exception of any applicable contingent deferred sales charges and any charges retained by the Merging Entities to meet disinvestment costs) during at least ninety (90) calendar days following the date of the present notice.

7. Procedural aspects

No shareholder vote is required in order to carry out the Merger under article 24 of the Articles of Incorporation. Shareholders of the Merging Entities who do not agree with the Merger may request the redemption or conversion of their shares as stated under section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger*) above prior to 1 pm CET on 20 October 2023.

7.1 Suspensions in dealings

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

- Subscriptions for, or conversions to shares into the Merging Sub-Fund will not be accepted or processed with effect from 1 pm CET on 20 October 2023 onwards.
- Redemptions of, and conversions to shares out of the Merging Sub-Fund will not be accepted or processed from 1 pm CET on 20 October 2023 onwards.
- There will be no impact on dealings in shares of the Receiving Sub-Fund as a result of the Merger. Redemptions, subscriptions and conversions will be accepted as normal, subject to the terms of the Prospectus, throughout the Merger process.

7.2 Confirmation of Merger

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

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

7.3 Publications

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

7.4 Approval by competent authorities

The Merger has been approved by the CSSF which is the competent authority supervising

the Company in Luxembourg.

8. **Costs of the Merger**

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

9. **Taxation**

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

10. **Additional information**

10.1 *Merger reports*

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

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

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

10.2 *Additional documents available*

The following documents are available to the shareholders of the Merging Entities at the registered office of the Company on request and free of charge as from 21 July 2023:

- (a) the common draft terms of the Merger drawn-up by the Board of Directors containing detailed information on the Merger, including the calculation method of the share exchange ratios (the "**Common Draft Terms of the Merger**");
- (b) a statement by the depositary bank of the Company confirming that they have verified compliance of the Common Draft Terms of the Merger with the terms of the law of 17 December 2010 on undertakings for collective investment, as amended, and the Articles of Incorporation; and
- (c) the Prospectus.

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

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

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

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

Yours faithfully,

The Board of Directors

APPENDIX 1

PRINCIPAL DIFFERENCES BETWEEN THE MERGING ENTITIES

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

(a) Investment objectives and policies

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

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

	Merging Sub-Fund	Receiving Sub-Fund
	<p>focus on engaging company management around corporate governance practices as well as what we deem to be materially important environmental and/or social issues facing a company.</p> <p>The Fund is actively managed and is not designed to track a benchmark. Therefore, the management of the Fund is not constrained by the composition of a benchmark. The Fund's performance is measured against a benchmark.</p>	<p>privacy & security, executive remuneration, board independence and shareholder rights. The Investment Adviser focuses on engaging company management on what it deems to be materially important governance, environmental and/or social issues facing a company. The application of the above ESG criteria should result in a 20% or more reduction of the investible universe, as defined in the first four paragraphs above.</p> <p>Investments shall not knowingly include any company involved in the manufacturing or production of:</p> <ul style="list-style-type: none"> • tobacco [footnote: The Fund does not invest in securities of issuers that generate 5% or more of revenue from the manufacture of tobacco products or from the supply of key products necessary for the production of tobacco products, such as filters.]; • adult entertainment; • civilian firearms; • controversial weapons; • coal [footnote: The Fund does not invest in securities of issuers that generate 10% or more of their revenue from the mining and extraction of thermal coal, or from coal-fired power.]; • oil sands [footnote: The Fund does not invest in securities that derive 5% or more of their revenues from the extraction or production of oil sands.]; • Arctic oil [footnote: The Fund does not invest in securities of issuers that generate 5% or more of their revenue from oil extraction or production in the Arctic region, including in the Arctic National Wildlife Refuge (ANWR).]; and • gambling [footnote: The Fund does not invest in securities of issuers that generate 5% or more of revenue from gambling activities.]. <p>Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. The exclusions are determined by the Investment Adviser's own proprietary analysis rather than the reliance on third party analysis. However, the analysis may be supported by third party ESG controversies analysis and business involvement research. The exclusion criteria are applied to all equity investments within the Fund. The exclusion criteria will not be applied to investments in which the Investment Adviser does not have direct control of the underlying holdings, for example collective investment schemes or open-</p>

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

(b) Global exposure

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

(c) Synthetic risk and reward indicator ("SRI")

	Merging Sub-Fund	Receiving Sub-Fund
SRI	7	6

(d) Profile of typical investor

Merging Sub-Fund	Receiving Sub-Fund
<p>In light of the Latin American Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> • seek to invest in equity securities; • seek capital appreciation over the long term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy"; accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors". 	<p>In light of the Emerging Leaders Equity Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> • seek to invest in equity securities; • seek capital appreciation over the medium term; • seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy"; • accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

(e) Emerging Market Custody costs

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

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

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

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

Each of the merging and receiving share classes has identical features in terms of distribution policy, minimum investment criteria. The only difference between the merging and receiving share classes is the level of management fee, as disclosed in the table below:

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

(g) Recommended holding period

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

(h) Share classes

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

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

Merging Sub-Fund - Share class A	Receiving Sub-Fund - Share class A
Management Fee: 1.60%	Management Fee: 1.90%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A

Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.89%	Ongoing Charge: 2.19%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

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

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

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

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

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

Merging Sub-Fund - Share class I	Receiving Sub-Fund - Share class I
Management Fee: 1.00%	Management Fee: 0.75%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.24%	Ongoing Charge: 0.99%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

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

Merging Sub-Fund - Share class Z	Receiving Sub-Fund - Share class Z
Management Fee: 1.00%	Management Fee: 0.75%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.16%	Ongoing Charge: 0.91%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

謹提供基金明細如下：

消滅子基金 ISIN	消滅子基金	存續子基金 ISIN	存續子基金
LU0073231317	摩根士丹利拉丁美洲股票基金 A (美元)	LU0815263628	摩根士丹利新興領先股票基金 A (美元)
未登記相同類股	未登記相同類股	LU0815264352	摩根士丹利新興領先股票基金 AH (歐元避險)
未登記相同類股	未登記相同類股	LU0864381354	摩根士丹利新興領先股票基金 I (美元)

