

國泰證券投資顧問股份有限公司 函

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附件：致股東通知書 (1100002A00_ATTCH1.pdf)

主旨：謹通知本公司總代理之摩根士丹利系列基金之致股東通知書。

說明：

一、本公司總代理之摩根士丹利系列基金公開說明書修訂，更新摘要如下：

(一)總經銷商之變更：摩根士丹利系列基金之管理公司

—MSIM基金管理（愛爾蘭）公司（下稱「管理公司」）

目前係委派Morgan Stanley Investment Management

（Ireland）Limited（下稱「MSIM愛爾蘭公司」）擔任

摩根士丹利系列基金之總經銷商。董事會現決定將行銷

與經銷職能保留在摩根士丹利系列基金之管理公司層

級，故管理公司將取代MSIM愛爾蘭公司擔任摩根士丹利

系列基金之總經銷商，並有委派分銷商之權限。上述變

更將自2020年12月31日起生效（下稱「生效日」），並

已載入日期為2020年10月之公開說明書中。

(二)適用於亞洲股票基金之修訂：董事會已決議修訂亞洲股

票基金之投資政策，並將其名稱變更為「亞洲永續股票

基金（Sustainable Asian Equity Fund）」。投資政策

將進行修訂，以強調投資顧問擬依據ESG標準，投資於可受惠於或有助於其經營所在地國家永續發展之證券。董事會亦決議修訂亞洲股票基金之投資政策，將其可透過中華通投資中國A股之淨資產比例，由最多10%提高至最多20%，該等投資亦將成為其主要投資範疇之一部分。雖然投資政策之變動不會導致本基金之整體風險概況因而發生變化，投資人仍須注意公開說明書中與中華通有關之風險因素。股東請注意，為達成其投資目標，投資顧問將須出脫部分現有部位，並依據ESG標準，針對可受惠於或有助於其經營所在地國家永續發展之證券進行再投資。預計投資顧問可能於生效日前一週開始對投資組合進行重新調整，因此本基金之投資組合可能在生效日前投資於符合新投資政策之證券。併提請股東注意者，本基金投資組合之重新調整將產生交易成本，該等交易成本將由本基金負擔。上述變動將自2020年12月31日起生效，並已載入日期為2020年10月之公開說明書中。

(三)適用於所有基金之闡明

- 1、所有基金投資政策關於指標（benchmark）之闡明
- 2、關於擺動定價機制之闡明
- 3、上述之闡明內容及非重大變動已載入日期為2020年10月之公開說明書中。

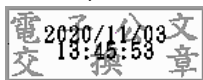
二、公開說明書已完成更新，投資人須知將於生效日後完成更新，屆時請至基金資訊觀測站下載，或向本公司索取紙本。詳細內容請參閱致股東通知書。

三、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、國際康健人壽保險股份有限公司商品發展與策略部、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、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、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、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信託部、日盛國際商業銀行財富管理部、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、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、元大商業銀行股份有限公司、康和綜合證券股份有限公司、國泰證券投資顧問股份有限公司全權委託部、高雄銀行股份有限公司、英屬百慕達商安達人壽保險股份有限公司台灣分公司

副本：



(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

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 29 192

(下稱「本公司」)

致股東通知書

盧森堡，2020 年 11 月 2 日

親愛的股東，您好：

謹致函 台端，即本公司一檔或多檔基金（以下合稱或各稱為「**基金**」）之股份持有人。

本公司董事會（下稱「**董事會**」）已決定對本公司公開說明書（下稱「**公開說明書**」）進行以下所揭露之部分修訂。

I. 總經銷商之變更

本公司之管理公司—**MSIM 基金管理（愛爾蘭）公司**（下稱「**管理公司**」）目前係委派 **Morgan Stanley Investment Management (Ireland) Limited**（下稱「**MSIM 愛爾蘭公司**」）擔任本公司之總經銷商。董事會現決定將行銷與經銷職能保留在本公司之管理公司層級，故管理公司將取代 **MSIM 愛爾蘭公司** 擔任本公司之總經銷商，並有委派分銷商之權限。

上述變更將不致對服務之提供或應付之相關費用，抑或投資組合之管理或組成造成任何影響。

上述變更將自 2020 年 12 月 31 日起生效，並將載入日期為 2020 年 10 月之公開說明書中。

II. 適用於亞洲股票基金之修訂

董事會已決議修訂亞洲股票基金之投資政策，並將其名稱變更為「亞洲永續股票基金(Sustainable Asian Equity Fund)」。

投資政策將進行修訂，以強調投資顧問擬依據 ESG 標準，投資於可受惠於或有助於其經營所在地國家永續發展之證券。修訂後之文字如下（新增文字以粗體標示，刪除文字以刪除線標示）：

「亞洲永續股票基金之投資目標，乃透過主要投資於在亞洲（日本除外）註冊成立或開展大部份經濟活動之公司之股本證券（為免生疑問，包括封閉型不動產投資信託（REITS）在內），尋求以美元計算之長線資本增值，從而藉著區內之蓬勃經濟增長而受惠。投資顧問將依據其 ESG 標準，投資於可受惠於或有助於其經營所在地國家永續發展之證券。

為免生疑問，股本證券包括存託憑證（包含美國存託憑證(ADRs)、全球存託憑證(GDRs)、國際存託憑證(IDRs)和歐洲存託憑證(EDRs)），以及封閉型不動產投資信託(REITS)。本基金投資於區內之已開發市場及新興市場，例如南韓、台灣、新加坡、馬來西亞、香港及泰國等，並在法例許可之情況下，在亞洲之任何新興市場及邊境市場(frontier market)物色其他投資機會，包括透過中華通投資於中國 A 股。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。

就本基金而言，「永續」一詞係指投資顧問得酌情將有關永續題材和 ESG 議題之資訊納入其投資決策過程。

投資顧問將實施一項由上而下導向方法(top-down driven approach)，俾自經許可之投資範疇中發掘投資機會，並利用投資顧問所採行與主題相符之基本面由下而上(bottom up)證券選擇流程來挑選公司。本基金將投資於與同類型公司相比能展現 ESG 因素健全管理之高品質公司，這些公司乃提供或將提供可擴增且可獲利之解決方案以處理迫切的永續議題，例如：(i) 氣候變遷，(ii) 自然資本，(iii) 人力資本，及(iv) 創新與基礎設施等。舉例而言，若某公司已制定減少碳排放及／或碳濃度之策略與方案、促進再生能源之利用、採取有關能源使用與密集度之行動，及／或研擬相關可行之解決方案等，則該公司將符合氣候變遷主題。投資顧問於投資及研究過程中均將考量 ESG 標準，以限制對 ESG 因素之曝險並物色投資機會。該等標準圍繞上述主題，可能包括但不限於：氣候變遷、碳排放、水資源缺乏、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、股東權利以及賄賂與貪腐等。投資顧問著重在公司經營階層如何處理其認為公司所面臨具有重大重要性之環境及／或社會議題以及公司治理之作為。

在明知情況下，投資標的不得包括其核心業務活動涉及製造或生產以下產品之公司：

- 菸草；
- 成人娛樂¹；
- 民用槍枝；
- 爭議性武器；

¹ 本基金將不會投資於直接從事成人娛樂製作或擁有成人娛樂企業多數股權（逾 50%）之發行人所發行之證券。

- 燃煤²；
- 油砂；
- 北極圈石油，及
- 博弈。

就此項投資限制而言，除非另有指明，「核心業務活動」係指占相關公司營收逾5%之業務活動。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（以及投資排除政策文件）將於 www.morganstanleyinvestmentfunds.com 與 www.msim.com 揭露。排除項目係由投資顧問根據自有的專屬分析（而非仰賴第三方分析）予以決定，然而，該等分析可能會取得第三方 ESG 爭議分析與營運參與研究之支援。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投資排除政策文件中。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。

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。

本基金亦可按輔助性質，投資於 ~~存託憑證（包括美國存託憑證(ADRs)、全球存託憑證(GDRs)、國際存託憑證(IDRs)和歐洲存託憑證(EDRs)）、可轉換為普通股之債務證券、優先股、信用債券、參與憑證、認股權證~~，~~透過中華通投資於中國 A 股~~。此外，在有限程度內，本基金亦得投資於集體投資計畫（包括封閉型基金與本公司之基金在內）、指數股票型基金(ETF)與並非活躍交易之證券。本基金最多可將其淨資產的10%透過中華通投資於中國 A 股。

~~投資程序會於作成投資決策時考量有關 ESG 課題之資訊。投資顧問著重在公司管理階層之公司治理實務以及其認為公司所面臨具有重大重要性之環境及/或社會議題。~~

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。」

董事會亦決議修訂亞洲股票基金之投資政策，將其可透過中華通投資中國 A 股之淨資產比例，由最多 10%提高至最多 20%，該等投資亦將成為其主要投資範疇之一部分。雖然投資政策之變動不會導致本基金之整體風險概況因而發生變化，投資人仍須注意公開說明書中與中華通有關之風險因素。

² 本基金未投資營收來自開採燃料煤之發行人所發行之證券，亦不會投資其營收之 10% 以上係來自燃煤發電之發行人所發行之證券。

股東請注意，為達成其投資目標，投資顧問將須出脫部分現有部位，並依據 ESG 標準，針對可受惠於或有助於其經營所在地國家永續發展之證券進行再投資。預計投資顧問可能於生效日前一週開始對投資組合進行重新調整，因此本基金之投資組合可能在生效日前投資於符合新投資政策之證券。

茲併提請股東注意者，本基金投資組合之重新調整將產生交易成本，該等交易成本將由本基金負擔。

第 II 項所列之上述變動將自 2020 年 12 月 31 日起生效，並將載入日期為 2020 年 10 月之公開說明書中。

台端之選擇

1. 台端如同意上述變動，則毋須採取任何行動。該等變動將自 2020 年 12 月 31 日起，自動對前揭基金發生效力。
2. 台端如不同意上述變動，則台端得：
 - a) 將 台端之股份轉換至另一檔基金。任何轉換申請均須於 2020 年 12 月 30 日歐洲中部時間(CET)下午 1 時前送達，且須根據公開說明書第 2.4 節「股份轉換」為之。台端如不確定所應採取之行動為何，請向台端之財務顧問尋求建議。

或

- b) 買回 台端之投資。任何買回申請均須於 2020 年 12 月 30 日歐洲中部時間(CET)下午 1 時前送達。

股份之轉換或買回均將按相關股份買回或轉換交易日當日之相關每股資產淨值，依公開說明書之條款辦理，且毋須支付任何費用。

III. 適用於所有基金之闡明及非重大變動

▪ 所有基金投資政策關於指標(benchmark)之闡明

公開說明書第 1.2 節「投資目標及政策」業已修訂，明定(i)基金採主動式管理，且不受指標所侷限，及(ii)如適用時，指標乃用於比較績效及／或依照基金投資政策闡明投資參數，例如市值及國家之選擇等。

此項闡明內容之增訂，係為因應歐洲證券及市場管理局(European Securities and Markets Authority)已於 2019 年 3 月 29 日更新其關於 UCITS 指令應用之「問答集」文件(ESMA34-43-392)，尤其是關於「第 II 節 — UCITS 之投資人重要資訊文件(下稱「KIID」)」之資訊。

基金已進行投資之投資範疇無任何變動，基金之管理方式亦無變動。此項闡明並不會導致基金所投資之資產會與現行投資之資產有任何不同。

■ 關於擺動定價機制之闡明

由於 CSSF 已於 2019 年 7 月 1 日發布（並於 2020 年 3 月 30 日及 2020 年 4 月 7 日更新）擺動定價機制常見問答集，故對公開說明書第 2.2 節「股份發行、申購及付款手續」、第 2.3 節「股份買回」及第 2.7 節「釐定資產淨值」進行修訂。

雖然公開說明書目前已揭露在一般市況下，預期浮動因子通常不會超過有關基金於相關交易日的資產淨值的 2%，但本公司擬進一步闡明，董事會得在例外情況下（例如，受有壓力或混亂之市場造成交易成本提高至超過該 2% 上限時），決定暫時提高該上限以保障股東之權益。

關於提高相關基金實際適用之浮動因子之最新資訊，將公布在本公司網站（www.morganstanleyinvestmentfunds.com）及 www.msim.com，並可於股東索取時免費提供。當市場情況不再需要調整上限至超過公開說明書所揭露之水位時，亦將於該等網站告知股東。

第 III 項所列之闡明內容及非重大變動將載入日期為 2020 年 10 月之公開說明書中。

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新版公開說明書於本公司註冊辦事處供索閱。

除非本通知書中另有所指，本通知書之所用詞彙均與現行公開說明書所述之含義相同。

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、本公司之投資顧問或向 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

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

MORGAN STANLEY INVESTMENT FUNDS

Société d'Investissement à Capital Variable
Registered office: 6B, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg: B 29 192
(the "Company")

NOTICE TO SHAREHOLDERS

Luxembourg, 2 November 2020

Dear shareholder,

We are writing to you as a holder of shares in one or more funds of the Company (each a "Fund" and collectively, the "Funds").

The board of directors of the Company (the "Board") has decided to proceed with some amendments to the prospectus of the Company (the "Prospectus") as disclosed below.

I. Change of global distributor

Currently, **MSIM Fund Management (Ireland) Limited** the management company of the Company (the "ManCo") has appointed **Morgan Stanley Investment Management (Ireland) Limited ("MSIM Ireland")** as the global distributor of the Company. The Board has now decided to retain the marketing and distribution functions at the level of the management company of the Company therefore the ManCo will replace MSIM Ireland as global distributor of the Company with the authority to appoint distributors.

The above-mentioned changes will not impact the performance of the services or the fees payable thereunder, or on the management or composition of the underlying portfolio.

The above-mentioned change will be effective as of 31 December 2020 and will be included in the version of the Prospectus dated October 2020.

II. Changes applicable to Asian Equity Fund

The Board has resolved to amend the investment policy of the Asian Equity Fund and to rename it the "Sustainable Asian Equity Fund".

The investment policy will be amended to highlight the Investment Adviser's intention to invest in securities that are positioned to benefit from, or contribute, the sustainable development of the countries which they operate based on an ESG criteria, which shall read as follows (new wording is in bold and the wording to be removed is struck through):

*"The **Sustainable** Asian Equity Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, through investment primarily in the equity securities of companies, ~~for the avoidance of doubt including closed-end Real Estate Investment Trusts (REITS)~~, domiciled in or exercising the predominant part of their economic activity in Asia, excluding Japan, thereby taking advantage of the dynamic economic growth capabilities of the region. **The Investment Adviser will invest in securities that are positioned to benefit from, or contribute to, the sustainable development of the countries which they operate based on the Investment Adviser's ESG criteria.***

For the avoidance of doubt, equity securities includes depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), International Depositary Receipts (IDRs) and European Depositary Receipts (EDRs)), and closed-end Real Estate Investment Trusts (REITS). The Fund invests in developed and emerging markets of the region, such as South Korea, Taiwan, Singapore, Malaysia, Hong Kong and Thailand but additional opportunities are also sought, whenever regulations permit, in any of the emerging markets and frontier markets in Asia including China A-Shares via Stock Connect. The Fund may invest up to 20% of its net assets in China A-Shares via Stock Connect.

In relation to this Fund, “Sustainable” means that the Investment Adviser, in its discretion, integrates information about sustainable themes and ESG issues in its investment decision-making.

The Investment Adviser will implement a top-down driven approach to identify investment opportunities across the permissible investment universe, and select companies utilizing the Investment Adviser’s thematically aligned fundamental bottom up security selection process. The Fund will invest in high-quality companies that exhibit strong management of ESG factors relative to peers, and which offer or will offer scalable and profitable solutions to address pressing sustainability issues such as (i) climate change, (ii) natural capital, (iii) human capital, and (iv) innovation and infrastructure. For instance, a company will be aligned with the climate change theme if it has, among others, established strategies and initiatives to reduce carbon emissions and/or intensity, promoted renewable energy usage, taken actions regarding energy usage and intensity, and/or proposed affordable solutions. ESG criteria are considered by the Investment Adviser during both the investment and research process to limit exposure to ESG factors and seek out investment opportunities. These criteria revolve around the above-mentioned themes and may include, but are not limited to, climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights, and bribery and corruption. The Investment Adviser focuses on engaging company management on what it deems to be materially important environmental and/or social issues facing a company as well as around corporate governance practices.

Investments shall not knowingly include any company whose core business activity involves the manufacturing or production of:

- **tobacco;**
- **adult entertainment¹;**
- **civilian firearms;**
- **controversial weapons;**
- **coal²;**
- **oil sands;**
- **Arctic oil; and**
- **gambling.**

¹ The Fund will not invest in securities of issuers that directly produce or own a majority stake (over 50%) in adult entertainment companies

² The Fund does not invest in securities of issuers that generate any revenue from the mining and extraction of thermal coal, or in securities of issuers that generate 10% or more of their revenue from coal-fired power.

For the purposes of this investment restriction, a “core business activity” is one that accounts for more than 5% of the relevant company’s revenue, unless otherwise specified. 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 (together with the exclusion policy document) will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.msim.com. 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 is 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-ended ETFs. The exclusion criteria is subject to periodic review and any changes will be reflected in the exclusion policy document. Investments that are held by the Fund but become restricted after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.

The Fund references third party ESG data during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio. The Investment Adviser relies on their own proprietary analysis for security selection and portfolio construction rather than third party analysis.

~~The Fund may also invest on an ancillary basis in depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), International Depositary Receipts (IDRs) and European Depositary Receipts (EDRs)), debt securities convertible into common shares, preference shares, debentures, participatory notes, warrants, China A-Shares via Stock Connect and to a limited extent the Fund may also invest in collective investment schemes including closed-end funds and the Company’s Funds, ETFs and securities not widely traded. The Fund may invest up to 110% of its net assets in China A-Shares via Stock Connect.~~

~~The investment process takes into account information about ESG issues when making investment decisions. The Investment Adviser focuses on engaging 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 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.”

The Board has also resolved to amend the investment policy of the Asian Equity Fund in order to increase its investment in China A-Shares via Stock Connect from up to 10% to up to 20% of its net assets, which will also be part of the main investment universe. While the overall risk profile of the Fund will not change due to the change in the investment policy, investors should also note the risk factors associated with Stock Connect in the Prospectus.

Shareholders’ attention is drawn to the fact that, to achieve its investment objective, the Investment Adviser will need to divest from some current positions and re-invest into securities that are positioned to benefit from, or contribute, the sustainable development of the countries which they operate based

on an ESG criteria. It is expected that the Investment Adviser may start rebalancing the portfolio up to one week prior to the effective date and the Fund's portfolio may therefore be invested in securities in line with the new investment policy before the effective date.

Shareholders' attention is also drawn to the fact that the rebalancing of the Fund's portfolio will entail transactions costs to be borne by the Fund.

The above-mentioned changes listed under II. will be effective as of 31 December 2020 and are included in the version of the Prospectus dated October 2020.

Your options

1. If you agree to the changes, you do not need to take any action. The changes will automatically go into effect for the above-mentioned Funds as of 31 December 2020.

2. If you disagree with the amendments noted above, you may either:

a) Convert your Shares into another Fund. Any applications for conversion must be received by 1 pm CET on 30 December 2020 and be made in accordance with section 2.4 "*Conversion of Shares*" of the Prospectus. Please seek advice from your financial adviser if you are unsure about the action you should take.

Or,

b) Redeem your investment. Any applications for redemption must be received by 1 pm CET on 30 December 2020.

Conversions or redemptions will be processed free of charge at the relevant net asset value per share on the Dealing Day on which the relevant shares are redeemed or converted, in accordance with the terms of the Prospectus.

III. Clarifications and non-material changes applicable to all Funds

- **Clarification of the investment policy of all Funds regarding benchmarks**

Section 1.2 "*Investment Objectives and Policies*" of the Prospectus has been amended in order to state that (i) the Funds are actively managed and are not constrained by a benchmark and (ii) where applicable, that a benchmark is used for performance comparison and / or to clarify investment parameters, such as market capitalization and the selection of countries, within the Funds' investment policies.

This clarification has been added following the update on 29 March 2019 by the European Securities and Markets Authority of its "Questions and Answers" document regarding the application of the UCITS Directive (ESMA34-43-392) and more particularly "Section II - Key Investor Information Document ("KIID") for UCITS".

There is no change to the investment universe in which the Funds already invest, nor is there a change to the way the Funds are managed. This clarification will not result in the Funds investing in different assets they currently invest into.

- **Clarification in respect of swing pricing mechanism**

Sections 2.2 "*Issue of Shares, Subscription and Payment Procedure*", 2.3 "*Redemption of Shares*", and 2.7 "*Net Asset Value Determination*" of the Prospectus have been amended as a result of the FAQ CSSF on the swing pricing mechanism issued on 1 July 2019 (and updated on 30 March 2020 and 7 April 2020).

Whilst it is currently disclosed in the Prospectus that the swing factor is normally not expected to

exceed 2% of the net asset value of a relevant Fund on a relevant dealing day in normal market conditions, the Company would like to clarify that the Board may decide to temporarily increase this limit in exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect shareholders' interest.

Up-to-date information on the increased swing factor actually applied to a relevant Fund will be made available on the Company's website (www.morganstanleyinvestmentfunds.com) and on www.msim.com and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on these websites when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

The clarification and non-material changes listed under III. are included in the version of the Prospectus dated October 2020.

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A copy of this new Prospectus is available upon request at the registered office of the Company.

Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board 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, the Investment Adviser of the Company 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 sincerely

The Board