

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113年10月1日

發文字號：國泰投顧字第1131000002號

速別：普通件

密等及解密條件或保密期限：

附件：1. 本基金名稱變更前後對照表 2. 致股東通知書(中英文)(1000002A00_ATTCH2. pdf、1000002A00_ATTCH3. pdf)

主旨：謹通知本公司總代理之「摩根士丹利環球房地產基金」（以下稱「本基金」）之致股東通知書，請查照。

說明：

- 一、謹通知摩根士丹利基金系列（Morgan Stanley Investment Funds）董事會（下稱「基金公司董事會」）已決議將未於中華民國境內登記之「Morgan Stanley Investment Funds European Property Fund」併入由本公司擔任總代理人之本基金，由本基金為存續基金。合併基準日為西元（下同）2024年11月22日。
- 二、本基金除進行上述合併以外，基金公司董事會亦已決議，於前揭合併完成後，本基金將修訂其投資策略，且為配合投資策略之修訂變更本基金之名稱（下稱「重新定位」）。本基金名稱將變更為「摩根士丹利量化主動環球房地產基金(Morgan Stanley Investment Funds QuantActive Global Property Fund)」，於2024年12月6日生效。不欲參與重新定位之本基金股東有權於2024年11月28日以前申請買回或轉換。有關本次名稱變更前後之對照表，詳見附件一。

三、本基金合併暨變更名稱事尚待金融監督管理委員會核准，惟已取得基金註冊地主管機關（即盧森堡Commission de Surveillance du Secteur Financier）同意辦理。本通知係配合境外基金機構訂定之全球統一公告日先行辦理，最終仍應經金融監督管理委員會核准。

四、詳細內容請參閱致股東通知書(附件二)；公開說明書將於生效日後更新，屆時可至基金資訊觀測站(www.fundclear.com.tw)下載，或向本公司索取紙本。

五、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、施罗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、華南永昌綜合證券股份有限公司財富管理部、台新人壽保險股份有限公司商品企劃部、連線商業銀行股份有限公司財富管理處

副本：

董事長 王怡聰

裝

訂

線

本基金名稱變更對照表

ISIN	原基金名稱	變更後基金名稱
LU0266114312	摩根士丹利環球房地產基金 A (美元) Morgan Stanley Investment Funds Global Property Fund A (USD)	摩根士丹利 量化主動 環球房地產基金 A (美元) Morgan Stanley Investment Funds QuantActive Global Property Fund A (USD)
LU0266114668	摩根士丹利環球房地產基金 I (美元) Morgan Stanley Investment Funds Global Property Fund I (USD)	摩根士丹利 量化主動 環球房地產基金 I (美元) Morgan Stanley Investment Funds QuantActive Global Property Fund I (USD)

(中譯文)

致下列子基金股東之通知

摩根士丹利歐洲房地產基金
(下稱「**消滅子基金**」)

及

摩根士丹利環球房地產基金
(下稱「**存續子基金**」)

(以下合稱為「**本案合併基金**」)

盧森堡，2024 年 10 月 1 日

親愛的股東，您好：

我們致函於您，是因為您是 Morgan Stanley Investment Funds (下稱「**本 SICAV**」) 之旗下子基金—歐洲房地產基金 (下稱「**消滅子基金**」) 或環球房地產基金 (下稱「**存續子基金**」) 之投資人。

本案合併基金之投資經理—摩根士丹利投資管理有限公司已作成策略性決定，其將結束目前的上市房地產業務，並停止提供現行架構下本案合併基金所遵循的特定投資策略。本 SICAV 董事會 (下稱「**董事會**」) 已決定：(1) 將消滅子基金併入存續子基金 (下稱「**合併**」)；及(2) 修訂存續子基金之投資政策、指派新的次投資經理實施修訂後之投資政策，以及變更存續子基金之名稱 (下稱「**重新定位**」)。此舉將簡化上市之房地產產品線 (詳如下文所述)，提供您另一個投資選項之考量。

合併將於 2024 年 11 月 22 日 (下稱「**合併基準日**」) 生效。投資政策及次投資經理之變更則將於 2024 年 12 月 6 日 (下稱「**重新定位日**」) 生效。

本通知書將說明合併之影響以及存續子基金所擬進行之變更。摩根士丹利集團旗下之另一家受監管投資管理機構 FundLogic S.A.S. (下稱「**FundLogic**」) 將擔任存續子基金之新任次投資經理一職。

在此簡化之架構下，FundLogic 將針對存續子基金實施不同於現任次投資經理所使用之投資方法。FundLogic 不採質化選股方式，而是將遵循一套主動式量化方法，運用基本面因素來判斷存續子基金持有部位所適用之權重，且存續子基金名稱亦將變更為「**量化主動環球房地產基金**」以反映此等變更。

您如對本通知書之內容有任何疑問，請洽詢您的財務顧問。合併 / 重新定位可能對您的稅務狀況造成影響。股東應聯繫其稅務顧問，以取得與合併及重新定位有關之特定稅務建議。

除非本通知書中另有所指，本通知書中之所用詞彙均與本 SICAV 之現行公開說明書（下稱「**公開說明書**」）所述之含義相同。

1. 背景與緣由

1.1 本案合併基金間之合併

消滅子基金成立於 1997 年 7 月 1 日，截至 2024 年 8 月 26 日止，其資產規模約為 29 百萬美元；存續子基金成立於 2006 年 10 月 31 日，截至 2024 年 8 月 26 日止，其資產規模約為 152 百萬美元。茲提議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且資產規模較大，故被指定作為吸收子基金。

雖然本案合併基金沒有相同之歐洲國家曝險部位，但存續子基金涵蓋了包括歐洲國家在內之地理範圍較廣的全球曝險部位。

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 歐盟規則（下稱「**SFDR**」），本案合併基金均被歸類為第 8 條金融商品，且均採用相同的環境、社會與治理（下稱「**ESG**」）框架，兩者唯一的差異在於，存續子基金可投資於未設置至少一名女性董事之公司，但前提是該等公司須位於日本。

合併將涉及消滅子基金約 14% 之持股的實物移轉，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 22~24 個基本點，該等成本將由消滅子基金之股東負擔。

由於在較多國家進行管理之複雜性增加，存續子基金所有股份級別之經理費目前均略高於消滅子基金股份級別之經理費。然而，存續子基金股份級別之經理費將於重新定位日調降。請注意，於合併基準日至重新定位日之期間，消滅子基金股東將免付消滅子基金與存續子基金間經理費之差額。有關進一步詳情，請見下文**附錄一第(i)項（消滅及存續股份級別—特色與特徵）**說明。

消滅子基金之股份級別將分別併入存續子基金之相對應股份級別。

有關合併之進一步詳情，以及對本案合併基金股東之影響，請見下文第 3 項（**合併及重新定位對個別本案合併基金股東之影響**）說明。

1.2 存續子基金投資政策及次投資經理之變更

如上文所述，本案合併基金之投資經理—摩根士丹利投資管理有限公司已作成策略性決定，其將退出目前的上市全球房地產資產業務，並停止提供該等特定投資策略。有鑒於此，茲決定指派 FundLogic 作為新任次投資經理，而 FundLogic 將採用主動式量化方法，運用基本面因素來判斷存續子基金持有部位所適用之權重，而非採質化選股方式。

FundLogic 將實施下文第 3.3 項（**重新定位對存續子基金股東之影響**）所述之修訂

後投資政策，而存續子基金之名稱將變更為「**量化主動環球房地產基金**」。

2. 合併及重新定位之摘要說明

合併

- (i) 合併將於合併基準日在本案合併基金之間及對第三方生效並具終局效力。
- (ii) 於合併基準日當日，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，從而將於合併基準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 2024 年 11 月 15 日歐洲中部時間 (CET) 下午 1 時（下稱「**合併之收單截止時間**」）以前申請買回其股份或將其股份轉換為與合併無涉之本 SICAV 其他子基金之同種類或不同種類股份級別之股份，且除消滅子基金為支應撤資成本而保留之費用以外，該等股東均毋須為此支付任何費用。由於存續子基金之變動屬於重大性質，故自本通知書日期起至重新定位之收單截止時間為止，將免收遞延銷售手續費 (CDSC)。該等手續費僅適用於本案合併基金之 B 級別與 C 級別股份。請參見下文第 6 項（**本案合併基金股東關於合併及重新定位之權利**）說明。
- (v) 如下文所述，於合併基準日當日，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。合併基準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及重新定位之權利**）說明。
- (vi) 本案合併基金之股份仍可依下文第 7 項（**程序**）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（**程序**）。

重新定位

- (viii) 重新定位將於重新定位日生效。
- (ix) 於重新定位日當日，存續子基金之投資政策將發生第 3.3 項（**重新定位對存續子基金股東之影響**）所述之變動。同日，FundLogic 將成為存續子基金之投資經理，且存續子基金之名稱將發生變更。
- (x) 不欲參與重新定位之存續子基金股東有權於 2024 年 11 月 28 日歐洲中部時間下午 1 時（下稱「**重新定位之收單截止時間**」）以前申請買回其股份或將其股份轉換為本 SICAV 其他子基金之同種類或不同種類股份級別之股份，且除存續子基金為支應撤資成本而保留之費用以外，該等股東均毋須為此負擔任何費用。由於存續子基金之變動屬於重大性質，故自本通知書日期

起至重新定位之收單截止時間為止，將免收遞延銷售手續費(CDSC)。該等手續費僅適用於存續子基金之 B 級別與 C 級別股份。請參見下文第 6 項（本案合併基金股東關於合併及重新定位之權利）說明。

其他

(xi) 合併及重新定位均已經盧森堡金融業監管委員會（下稱「CSSF」）為核准。

(xii) 下列時間表係合併及重新定位重要步驟之概要說明。

不再接受或處理尚未投資消滅子基金之投資人所提出的申購或轉入消滅子基金股份申請	2024 年 8 月 29 日歐洲中部時間下午 1 時
向股東寄發通知書	2024 年 10 月 1 日
不再接受或處理已投資消滅子基金之投資人所提出的申購或轉入消滅子基金股份申請（合併之收單截止時間）	2024 年 11 月 15 日歐洲中部時間下午 1 時
不再接受或處理消滅子基金股份之買回或轉換申請（合併之收單截止時間）	2024 年 11 月 15 日歐洲中部時間下午 1 時
計算換股比率	2024 年 11 月 22 日
合併基準日	2024 年 11 月 22 日
不同意重新定位之存續子基金股東申請買回或轉換存續子基金股份之截止時間（重新定位之收單截止時間）	2024 年 11 月 28 日歐洲中部時間下午 1 時
重新定位日	2024 年 12 月 6 日

(xiii) 存續子基金之交易將不受影響。

3. 合併及重新定位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

對於所有未於合併之收單截止時間以前行使權利請求買回或轉換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。此一轉換將於合併基準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。

為使合併得順利進行，MSIM Inc.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合併基準日前之八(8)個營業日內無法遵守公開說明書所載之投資目標及政策與投資限制。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 22~24 個基本點，但實際結果可能會高於或低於此一預估數據。

消滅子基金股東雖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，但與實行合併有關之任何成本（包括交易成本），以及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），將由消滅子基金股東承擔。

然而，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。

合併完成後，存續子基金將於重新定位日調降相關股份級別之經理費，消滅子基金股東將因較低費率之經理費而獲益。請注意，於合併基準日至重新定位日之期間，消滅子基金股東將免付消滅子基金與存續子基金間經理費之差額。有關進一步詳情，請參見下文**附錄一**第(i)項（**消滅及存續股份級別—特性與特徵**）說明。

3.2 合併對存續子基金股東之影響

對於未於合併之收單截止時間以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。

根據本 SICAV 之標準慣例，為保護存續子基金股東，本 SICAV 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，以減輕在合併基準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，此意指消滅子基金之最後資產淨值或價值可能依據浮動因子(swing factor)適當向上或向下調整，以抵銷任何潛在之稀釋效應。

存續子基金之次投資經理將不會在合併以前重新調整存續子基金之投資組合，惟請參閱下文第 3.3 項（**重新定位對存續子基金股東之影響**），以瞭解存續子基金投資組合依據重新定位所發生變動之相關資訊。

3.3 重新定位對存續子基金股東之影響

作為重新定位之一部分，公開說明書所載基金說明中之「**策略**」一節將予修訂。現行與修訂後之內容如下表所示：

	存續子基金之現行版本	重新定位日之存續子基金
策略(投資哲學)	投資經理進行存續子基金之主動式管理時，乃採用基本面分析以找出其證券相對於其標的資產與獲利可提供最佳價值或成長潛力高於平均水準之公司(由下而上法)。投資經理亦考量預估的基本面轉折以及總體經濟、地緣政治及國家風險因素，以便分散投資組合之地理區域與產業曝險(由上而下法)。存續子基金不受指標之限制，其績效有可能明顯偏離指標之績效。	投資經理進行存續子基金之主動式管理時，乃採用基本面分析，依據多層篩選程序找出其證券可提供最佳報酬潛力之公司(由下而上法)。投資經理採用量化方法，考量經審酌後決定之一組因素(包括但不限於趨勢、估值、市值等)，並進一步結合會計與估值之評量，以找出納入投資組合之股票。除了拘束性限制外，另外還使用第三方供應商提供之 ESG 公司評等以便將 ESG 因素納入。為符合分散投資要求有可能另行再為酌情調整。存續子基金不受指標之限制，其績效有可能明顯偏離指標之績效。
策略(永續方法)	投資經理透過在由下而上之選股過程中評估具關鍵性之 ESG 風險與機會，以積極將永續性整合至投資程序中。在前揭過程中，投資經理主要仰賴第三方 ESG 供應商以評估及量化發行人之 ESG 表現，並以投資經理進行之專有研究作為第三方研究之補充，包括利用有關 ESG 風險與機會的評估及量化框架，再進而對估值的估計結果進行量化調整；投資經理亦透過與公司管理階層議合，針對 ESG 相關優勢、劣勢與機會進行討論，以努力推動產業界的正向改變。關鍵性 ESG 主題可能包括但不限於：能源之使用與再生、水資源之使用、碳排放、多元化與性別平等、勞工權與人權、員工與租戶之健康、福祉與安全，以及公司 ESG 治理與揭露。 投資經理在努力推動正向改變並鼓勵公司改善其重大 ESG 議題之表現時，可能會向公司管理階層提出有可能提升其房地產經營之競爭力洞見、財務健全之商業案	投資經理透過在由下而上之選股過程中評估具關鍵性之 ESG 風險與機會，以積極將永續性整合至投資程序中。在前揭過程中，投資經理乃仰賴第三方 ESG 資料供應商以評估及量化發行人之 ESG 表現、判斷相關持有部位規模，以及提高對 ESG 評等較佳公司之投資配置。 ESG 考量雖然是投資程序中所不可或缺之基本環節之一，但投資經理在決定是否進行某項投資或調整某項投資於整體投資組合中之所佔比重時，ESG 考量僅為其用來作成決定之數項關鍵性決定要素之其中一項。 在明知情況下，投資標的不得包括其主要業務活動為下列之一且占其公司營收超過 10%之公司： ▪ 擁有或經營房地產作為營利性監獄之用 ▪ 擁有或經營房地產作為製造大麻之用 ▪ 製造或生產菸草 ▪ 製造或生產煤炭開採

	存續子基金之現行版本	重新定位日之存續子基金
	例及實用之解決方案。ESG 考量雖然是投資程序中所不可或缺之基本環節之一，但投資經理在決定是否進行某項投資或調整某項投資於整體投資組合中之所佔比重時，ESG 考量僅為其用來作成決定之數項關鍵性決定要素之其中一項。 在明知情況下，投資標的不得包括其主要業務活動為下列之一且占其公司營收超過 10% 之公司： ▪ 擁有或經營房地產作為營利性監獄之用 ▪ 擁有或經營房地產作為製造大麻之用 ▪ 製造或生產菸草 ▪ 製造或生產煤炭開採 ▪ 製造或生產爭議性武器及民用槍枝 ▪ 製造或生產北極圈石油及天然氣 在明知情況下，投資標的不得包括以下公司： ▪ 營運及 / 或產品存在明顯爭議之公司，而該爭議之社會或環境影響嚴重程度則由投資經理判斷 ▪ 未能遵守聯合國全球盟約或國際勞工組織基本原則，且未對此進行實質性改正或改善之公司 ▪ 未設置至少一名女性董事之公司(但位於日本之公司除外) 投資經理於證券研究過程中會參考第三方 ESG 資料及其自身的專有研究。投資經理將使用相關 ESG 資料供應商所提供的評等及內部研究，審視其認為非常嚴重之爭議性案例(例如上文所提及之排除)。然而，在某些情況下，特定發行人之資料或上文所提及之	▪ 製造或生產爭議性武器及民用槍枝 ▪ 製造或生產北極圈石油及天然氣 在明知情況下，投資標的不得包括以下公司： ▪ 營運及/或產品存在明顯爭議之公司，而該爭議之社會或環境影響嚴重程度則由投資經理判斷 ▪ 未能遵守聯合國全球盟約或國際勞工組織基本原則，且未對此進行實質性改正或改善之公司 ▪ 未設置至少一名女性董事之公司(但位於日本之公司除外) 投資經理於證券研究過程中會參考第三方 ESG 資料。投資經理將使用相關 ESG 資料供應商所提供的評等，審視其認為非常嚴重之爭議性案例(例如上文所提及之排除)。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輕易取得。 關於永續性之更多資訊，請參見存續子基金之永續資訊附錄及公開說明書[英文版]第 178 頁之「永續投資」一節。

	存續子基金之現行版本	重新定位日之存續子基金
	排除資料可能無法輕易取得及 / 或可能由投資經理利用合理之估計進行估計。 關於永續性之更多資訊，請參見存續子基金之永續資訊附錄及公開說明書[英文版]第 178 頁之「永續投資」一節。	

此外，亦已決定變更存續子基金之名稱如下：

現行名稱	未來名稱
環球房地產基金 (Global Property Fund)	量化主動環球房地產基金 (QuantActive Global Property Fund)

我們籲請您注意，存續子基金之管理方式於重新定位後將發生下列重大變化：

- (1) 存續子基金雖將繼續投資上市房地產股票，但新部位所呈現之特徵與原先的投資組合部位不同。此項改變將造成存續子基金之投資產生重大變化。依據當前預估，存續子基金中約 6% 的投資組合將維持不變，其餘 94% 將有變動，預計該變動將產生大約 10~12 個基本點之交易成本。該等成本將由存續子基金之股東負擔。
- (2) 存續子基金將維持主動式管理，但如上文所述，其將依照主動式量化風格進行主動式管理。
- (3) FundLogic 將不會積極參與存續子基金所投資公司之公司事務。
- (4) 存續子基金目前在其整合 ESG 因素之過程中採用排除準則，FundLogic 將繼續運用既有的排除準則。此外，如上表所列基金說明中之「策略」一節所載，將利用第三方資料供應商提供之資料以判斷相關持有部位規模。該等修訂亦將反映於公開說明書中存續子基金專有的永續資訊附錄。
- (5) 存續子基金之經理費未來將低於目前所收取之經理費。相關費率如下表所示：

股份級別	現行經理費費率	新的經理費費率
A	1.50%	1.25%
B	1.50%	1.25%
C	2.30%	1.65%
I	0.85%	0.50%
Z	0.85%	0.50%

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、摘要

風險指標（下稱「**SRI**」）、經理費以及各股份級別之總費用比率等。

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以及存續子基金之重要資訊文件(KID)。

5. 資產與負債之估值準則

計算換股比率時，將採用本 SICAV 組織章程（下稱「**組織章程**」）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 SICAV 得針對存續子基金之每股資產淨值採用擺動定價政策，以減輕在合併基準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及重新定位之權利

於合併基準日當日，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級別之記名股份，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(i)項（*消滅及存續股份級別—特色與特徵*）說明。

存續子基金各股份級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級別之股份數乘以相關換股比率，該換股比率將依據各股份級別於合併基準日之每股資產淨值計算。

若消滅股份級別之資產淨值並非以計算相關存續股份級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。

消滅子基金股東自合併基準日起將取得存續子基金股東之權利，並且自合併基準日起將可參與存續子基金相關股份級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在合併之收單截止時間以前請求買回其股份，或如果可行，按適用之資產淨值轉換其股份，且除本案合併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支付任何費用。

不同意重新定位之存續子基金股東有權在重新定位之收單截止時間以前請求買回其股份，或如果可行，按適用之資產淨值轉換其股份，且除存續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支付任何費用。

由於存續子基金之變動屬於重大性質，故自本通知書日期起至重新定位之收單截止時間為止，將免收遞延銷售手續費(CDSC)。該等手續費僅適用於本案合併基金

之 B 級別與 C 級別股份。

7. 程序

依組織章程第 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及重新定位之權利）所述在合併之收單截止時間以前申請買回或轉換其股份。

7.1 暫停交易

為使合併及重新定位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 8 月 29 日歐洲中部時間下午 1 時起至合併基準日止，不再接受或處理消滅子基金股份之申購與轉入申請（僅適用於尚未投資消滅子基金之投資人）。
- 自合併之收單截止時間起，將不再接受或處理消滅子基金股份之申購與轉入申請（僅適用於已投資消滅子基金之投資人）。
- 自合併之收單截止時間起，將不再接受或處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或重新定位而受到任何影響。在合併及重新定位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級別股份數之通知。

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

合併暨其合併基準日將於合併基準日以前在盧森堡大公國之中央電子平台 *Recueil électronique des sociétés et associations* *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 SICAV 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 SICAV 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，將在合併基準日後儘速於本 SICAV 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

自本通知書日期起，本案合併基金之股東可向本 SICAV 註冊辦事處免費索取下列文件：

- (a) 由董事會所撰擬關於合併細節之合併共同條款，其中將包括換股比率之計算方法（下稱「**合併共同條款**」）；
- (b) 由本 SICAV 之存託銀行所出具，確認其已核驗合併共同條款確實遵守經修訂之 2010 年 12 月 17 日關於集體投資企業之法律（下稱「**2010 年法**」）及組織章程規定之聲明；
- (c) 公開說明書；及
- (d) 本案合併基金之重要資訊文件。董事會籲請消滅子基金股東在作成與合併有關的任何決定前，應瞭解閱讀存續子基金重要資訊文件之重要性，該文件可參閱以下網址：www.morganstanleyinvestmentfunds.com。

董事會對本通知書所含資訊之正確性負責。投資人可於本 SICAV 之註冊辦事處或國外代表之辦事處免費索取公開說明書及相關重要資訊文件。

倘您對上述有任何問題或疑慮，請向本 SICAV 在盧森堡之註冊辦事處、投資經理或向您所在地區之本 SICAV 代表洽詢。請注意，我們不提供投資建議。如您不確定合併及重新定位會對您產生何等影響，請向您的財務顧問諮詢。此外，就上述事宜在 您具

有公民身份之國家、您的居住地或定居地所在國家所致之稅務影響，您應自行加以瞭解，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。

本節所含資訊係反映存續子基金於重新定位生效前所具備之特徵。我們建議您亦檢視本通知書第 3.3 項（重新定位對存續子基金股東之影響）所述關於重新定位所擬進行之變更。

(a) 投資目標及政策

	消滅子基金	存續子基金
目標	主要透過資本增長，提高您的長期投資價值。	主要透過資本增長，提高您的長期投資價值。
SFDR 產品分類	第 8 條	第 8 條
投資政策 (主要投資類別)	消滅子基金係直接或間接透過基金，將至少 70%之淨資產總值投資於房地產業或與該產業密切相關之公司所發行的股票。該等投資係位於歐洲。 具體言之，該等投資可能包括房地產相關之集體投資工具，例如公開報價之房地產單位信託以及合格封閉型不動產投資信託(REITs)。	存續子基金係直接或間接透過基金，將至少 70%之淨資產總值投資於房地產業或與該產業密切相關之公司所發行的股票。 該等投資可能位於世界各地，包括新興市場在內。具體言之，該等投資可能包括房地產相關之集體投資工具，例如公開報價之房地產單位信託以及合格封閉型不動產投資信託(REITs)。
投資政策 (輔助投資類別)	消滅子基金最多可將淨資產總值之 30%投資於不符合消滅子基金主要投資準則的股票，以及其他類型之證券，例如優先股及可轉換債券。	存續子基金最多可將淨資產總值之 30%投資於不符合存續子基金主要投資準則的股票，以及其他類型之證券，例如優先股及可轉換債券。
投資政策 (額外投資限制及其他)	非基準貨幣之曝險可能有部分或全部與消滅子基金之基準貨幣進行避險。 另請參閱公開說明書[英文版]第 180 頁之「許可資產、技巧及交易」一節。	非基準貨幣之曝險可能有部分或全部與存續子基金之基準貨幣進行避險。 另請參閱公開說明書[英文版]第 180 頁之「許可資產、技巧及交易」一節。
衍生性商品與技巧	消滅子基金僅得為降低風險(避險)及成本之目的而使用衍生性商品。 消滅子基金擬僅使用主要衍生性商品(請參見公開說明書「基金如何使用工具及技巧」一節)。 消滅子基金得使用證券借貸(預計為	存續子基金僅得為降低風險(避險)及成本之目的而使用衍生性商品。 存續子基金擬僅使用主要衍生性商品(請參見公開說明書「基金如何使用工具及技巧」一節)。 存續子基金得使用證券借貸(預計為

	消滅子基金	存續子基金
	淨資產總值之 5-25%，最高上限則為 33%)。 消滅子基金不得訂定總報酬交換、附買回協議及附賣回協議。	淨資產總值之 0-10%，最高上限則為 33%)。 存續子基金不得訂定總報酬交換、附買回協議及附賣回協議。
策略 (投資哲學)	投資經理進行消滅子基金之主動式管理時，乃採用基本面分析以找出其證券相對於其標的資產與獲利可提供最佳價值或成長潛力高於平均水準之公司(由下而上法)。投資經理亦考量預估的基本面轉折以及總體經濟、地緣政治及國家風險因素，以便分散投資組合之地理區域與產業曝險(由上而下法)。消滅子基金不受指標之限制，其績效有可能明顯偏離指標之績效。	投資經理進行存續子基金之主動式管理時，乃採用基本面分析以找出其證券相對於其標的資產與獲利可提供最佳價值或成長潛力高於平均水準之公司(由下而上法)。投資經理亦考量預估的基本面轉折以及總體經濟、地緣政治及國家風險因素，以便分散投資組合之地理區域與產業曝險(由上而下法)。存續子基金不受指標之限制，其績效有可能明顯偏離指標之績效。
策略 (永續方法)	投資經理透過在由下而上之選股過程中評估具關鍵性之 ESG 風險與機會，以積極將永續性整合至投資程序中。在前揭過程中，投資經理主要仰賴第三方 ESG 供應商以評估及量化發行人之 ESG 表現，並以投資經理進行之專有研究作為第三方研究之補充，包括利用有關 ESG 風險與機會的評估及量化框架，再進而對估值的估計結果進行量化調整；投資經理亦透過與公司管理階層議合，針對 ESG 相關優勢、劣勢與機會進行討論，以努力推動產業界的正向改變。關鍵性 ESG 主題可能包括但不限於：能源之使用與再生、水資源之使用、碳排放、多元化與性別平等、勞工權與人權、員工與租戶之健康、福祉與安全，以及公司 ESG 治理與揭露。 投資經理在努力推動正向改變並鼓勵公司改善其重大 ESG 議題之表現時，可能會向公司管理階層提出有可能提升其房地產經營之競爭力洞見、財務健全之商業案例及實用之解決方案。ESG 考量雖然是投資程序中所不可或缺之基本環節之一，	投資經理透過在由下而上之選股過程中評估具關鍵性之 ESG 風險與機會，以積極將永續性整合至投資程序中。在前揭過程中，投資經理主要仰賴第三方 ESG 供應商以評估及量化發行人之 ESG 表現，並以投資經理進行之專有研究作為第三方研究之補充，包括利用有關 ESG 風險與機會的評估及量化框架，再進而對估值的估計結果進行量化調整；投資經理亦透過與公司管理階層議合，針對 ESG 相關優勢、劣勢與機會進行討論，以努力推動產業界的正向改變。關鍵性 ESG 主題可能包括但不限於：能源之使用與再生、水資源之使用、碳排放、多元化與性別平等、勞工權與人權、員工與租戶之健康、福祉與安全，以及公司 ESG 治理與揭露。 投資經理在努力推動正向改變並鼓勵公司改善其重大 ESG 議題之表現時，可能會向公司管理階層提出有可能提升其房地產經營之競爭力洞見、財務健全之商業案例及實用之解決方案。ESG 考量雖然是投資程序中所不可或缺之基本環節之一，

	消滅子基金	存續子基金
	但投資經理在決定是否進行某項投資或調整某項投資於整體投資組合中之所佔比重時，ESG 考量僅為其用來作成決定之數項關鍵性決定要素之其中一項。 在明知情況下，投資標的不得包括其主要業務活動為下列之一且占其公司營收超過 10% 之公司： ▪ 擁有或經營房地產作為營利性監獄之用 ▪ 擁有或經營房地產作為製造大麻之用 ▪ 製造或生產菸草 ▪ 製造或生產煤炭開採 ▪ 製造或生產爭議性武器及民用槍枝 ▪ 製造或生產北極圈石油及天然氣 在明知情況下，投資標的不得包括以下公司： ▪ 營運及/或產品存在明顯爭議之公司，而該爭議之社會或環境影響嚴重程度則由投資經理判斷 ▪ 未能遵守聯合國全球盟約或國際勞工組織基本原則，且未對此進行實質性改正或改善之公司 ▪ 未設置至少一名女性董事之公司 投資經理於證券研究過程中會參考第三方 ESG 資料及其自身的專有研究。投資經理將使用相關 ESG 資料供應商所提供的評等及內部研究，審視其認為非常嚴重之爭議性案例(例如上文所提及之排除)。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輕易取得及/或可能由投資經理利用合理之估計進行估計。 關於永續性之更多資訊，請參見消滅子基金之永續資訊附錄及公開說明書[英文版]第 178 頁之「永續投資」一節。	但投資經理在決定是否進行某項投資或調整某項投資於整體投資組合中之所佔比重時，ESG 考量僅為其用來作成決定之數項關鍵性決定要素之其中一項。 在明知情況下，投資標的不得包括其主要業務活動為下列之一且占其公司營收超過 10% 之公司： ▪ 擁有或經營房地產作為營利性監獄之用 ▪ 擁有或經營房地產作為製造大麻之用 ▪ 製造或生產菸草 ▪ 製造或生產煤炭開採 ▪ 製造或生產爭議性武器及民用槍枝 ▪ 製造或生產北極圈石油及天然氣 在明知情況下，投資標的不得包括以下公司： ▪ 營運及/或產品存在明顯爭議之公司，而該爭議之社會或環境影響嚴重程度則由投資經理判斷 ▪ 未能遵守聯合國全球盟約或國際勞工組織基本原則，且未對此進行實質性改正或改善之公司 ▪ 未設置至少一名女性董事之公司(但位於日本之公司除外) 投資經理於證券研究過程中會參考第三方 ESG 資料及其自身的專有研究。投資經理將使用相關 ESG 資料供應商所提供的評等及內部研究，審視其認為非常嚴重之爭議性案例(例如上文所提及之排除)。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輕易取得及/或可能由投資經理利用合理之估計進行估計。 關於永續性之更多資訊，請參見存續子基金之永續資訊附錄及公開說明書[英文版]第 178 頁之「永續投資」一節。

	消滅子基金	存續子基金
指標	關於被用來作為績效比較之指標(亦即用於為消滅子基金之財務績效提供背景資訊之指數)，請參見重要資訊文件。關於使用之定義，請參見公開說明書[英文版]第 178 頁。	關於被用來作為績效比較之指標(亦即用於為存續子基金之財務績效提供背景資訊之指數)，請參見重要資訊文件。關於使用之定義，請參見公開說明書[英文版]第 178 頁。
基準貨幣	歐元	美元

(b) 風險監控方法

	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) SRI

消滅子基金	存續子基金
5	5

(d) 投資人屬性

消滅子基金	存續子基金
瞭解消滅子基金風險並計劃進行長期投資之投資人。 消滅子基金可能會吸引具有下列屬性之投資人： ▪ 追求長期投資成長 ▪ 尋求不論是資本增值或是配息形式之收益 ▪ 有興趣參與已開發之房地產市場，不論是作為核心投資或是為了分散投資 ▪ 能接受此類投資的相關風險	瞭解存續子基金風險並計劃進行長期投資之投資人。 存續子基金可能會吸引具有下列屬性之投資人： ▪ 追求長期投資成長 ▪ 尋求不論是資本增值或是配息形式之收益 ▪ 有興趣參與全球房地產市場，不論是作為核心投資或是為了分散投資 ▪ 能接受此類投資的相關風險

(e) 新興市場保管費

消滅子基金	存續子基金
不適用	不適用

(f) 次投資經理

消滅子基金	存續子基金
MSIM Inc.	MSIM Inc. 及 MSIM Company

(g) 建議持有期間

消滅子基金	存續子基金
長期(5年)	長期(5年)

(h) 收益分配（總額）

消滅子基金	存續子基金
2.79%	3.32%

(i) 消滅及存續股份級別－特色與特徵

消滅子基金之股份級別將分別併入存續子基金之相對應股份級別，詳見下文所述。

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。

除了經理費費率以外，各消滅及存續股份級別在配息政策及最低投資標準方面均具有相同之特色。由於在較多國家進行管理之複雜性增加，存續子基金所有股份級別之經理費費率目前均略高於消滅子基金股份級別之經理費費率。然而，如下表所示，存續子基金股份級別之經理費將於重新定位日調降。請注意，於合併基準日至重新定位日之期間，消滅子基金股東將免付消滅子基金與存續子基金間經理費之差額。

如上文所述，消滅子基金之基準貨幣為歐元，存續子基金之基準貨幣為美元。請注意，合併之後，消滅子基金股東將轉為持有存續子基金股份，而兩者之基準貨幣不同。下方之股份級別對應表詳述相對應之消滅與存續股份級別，股份級別會透過存續子基金之基準貨幣保留投資人的貨幣曝險，而不會採行貨幣避險。因此，投資人的基準貨幣曝險將會改變，但操作上，如有必要時，仍可透過貨幣兌換方式支援以歐元進行交易。舉例而言，若您目前持有歐元股份級別並將轉換至美元股份級別，您仍可繼續以歐元進行交易，只是會在交易當時進行貨幣轉換（外匯交易）。

股份級別	經理費 (每年百分比%)		
	現行水準		自重新定位日起
	消滅子基金	存續子基金	存續子基金
A 及 B	1.40	1.50	1.25
C	2.20	2.30	1.65
I 及 Z	0.75	0.85	0.50

為協助您瞭解本案合併基金相關股份級別之異同，謹以下表列出相對應之消滅與存續股份級別之詳細資訊（考量存續子基金自重新定位日起所適用之經理費新費率）：

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	A	A
ISIN	LU0078113650	LU0266114312
經理費(%)	1.40	1.25

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	A	A
遞延銷售手續費	不適用	不適用
避險	未避險	未避險
避險開支	不適用	不適用
股息政策	累積	累積
經常性費用(%)	1.64	1.49
資產淨值公告幣別	歐元、美元及英鎊	歐元、美元及英鎊

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	AH (美元) ¹	A ¹
ISIN	LU1209887436	LU0266114312
經理費(%)	1.40	1.25
遞延銷售手續費	不適用	不適用
避險	避險	未避險
避險開支	0.03	不適用
股息政策	累積	累積
經常性費用(%)	1.67	1.49
資產淨值公告幣別	美元	歐元、美元及英鎊

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	AX	AX
ISIN	LU0988535968	LU0266115392
經理費(%)	1.40	1.25
遞延銷售手續費	不適用	不適用
避險	未避險	未避險
避險開支	不適用	不適用
股息政策	非酌情分配	非酌情分配
經常性費用(%)	1.64	1.49
資產淨值公告幣別	歐元及美元	歐元及美元

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	B	B
ISIN	LU0078114898	LU0266114585
經理費(%)	1.40	1.25
遞延銷售手續費	最高 4%	最高 4%
避險	未避險	未避險
避險開支	不適用	不適用
股息政策	累積	累積
經常性費用(%)	2.64	2.49
資產淨值公告幣別	歐元及美元	歐元及美元

¹請注意，消滅子基金 AH 股份級別之投資人目前屬於進行歐元對美元避險的淨值避險股份級別。由於存續子基金基準貨幣為美元，故該存續子基金股份級別無須進行美元避險。

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	C	C
ISIN	LU0176162773	LU0362497223
經理費(%)	2.20	1.65
遞延銷售手續費	最高 1%	最高 1%
避險	未避險	未避險
避險開支	不適用	不適用
股息政策	累積	累積
經常性費用(%)	2.44	1.89
資產淨值公告幣別	歐元及美元	歐元及美元

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	I	I
ISIN	LU0078115192	LU0266114668
經理費(%)	0.75	0.50
遞延銷售手續費	不適用	不適用
避險	未避險	未避險
避險開支	不適用	不適用
股息政策	累積	累積
經常性費用(%)	0.94	0.69
資產淨值公告幣別	歐元及美元	歐元及美元

特徵	消滅子基金	存續子基金
	股份級別	股份級別
	Z	Z
ISIN	LU0360481740	LU0360485493
經理費(%)	0.75	0.50
遞延銷售手續費	不適用	不適用
避險	未避險	未避險
避險開支	不適用	不適用
股息政策	累積	累積
經常性費用(%)	0.86	0.61
資產淨值公告幣別	歐元及美元	歐元、美元及英鎊

NOTICE TO SHAREHOLDERS OF

**MORGAN STANLEY INVESTMENT FUNDS
EUROPEAN PROPERTY FUND
(THE "MERGING SUB-FUND")**

AND

**MORGAN STANLEY INVESTMENT FUNDS
GLOBAL PROPERTY FUND
(THE "RECEIVING SUB-FUND")

(THE "MERGING ENTITIES")**

Luxembourg, 1 October 2024

Dear shareholders,

We are writing to you because you are an investor in the European Property Fund (the "**Merging Sub-Fund**") or the Global Property Fund (the "**Receiving Sub-Fund**"), sub-funds of Morgan Stanley Investment Funds (the "**SICAV**").

Morgan Stanley Investment Management, the investment manager of the Merging Entities, has made a strategic decision to close its current listed real estate business and will cease to offer the particular investment strategies followed by the Merging Entities in their current format. The board of directors (the "**Board**") of the SICAV has decided to: (1) merge the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**") and (2) amend the investment policy of the Receiving Sub-Fund, to appoint a new sub-investment manager to implement it and change the name of the Receiving Sub-Fund (the "**Repositioning**"). This will provide for a listed real estate offering, in a simplified format as detailed below, and an additional option for you to consider.

The Merger shall become effective on 22 November 2024 (the "**Merger Date**"). The change of investment policy and sub-investment manager shall become effective on 6 December 2024 (the "**Repositioning Date**").

This notice describes the implications of the Merger as well as changes to be made to the Receiving Sub-Fund. The new sub-investment manager of the Receiving Sub-Fund will be FundLogic S.A.S., another regulated investment management entity within the Morgan Stanley group ("**FundLogic**").

In this simplified format, FundLogic will implement a different investment approach to the existing sub-investment manager for the Receiving Sub-Fund. FundLogic will follow an active quantitative approach by applying fundamental factors to inform the weightings applied to holdings in the Receiving Sub-Fund, as opposed to qualitative stock selection and the name of the Receiving Sub-Fund will be changed to "**QuantActive Global Property Fund**" to reflect this.

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

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

1.1 Merger between the Merging Entities

The Merging Sub-Fund was launched on 1 July 1997 and has as of 26 August 2024 USD 29 million of assets under management while the Receiving Sub-Fund was launched on 31 October 2006 and has as of 26 August 2024 c. USD 152 million of assets under management. It is proposed that the Merging Sub-Fund will be merged into the Receiving Sub-Fund.

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

Whilst the Merging Entities do not provide like-for-like European country exposure, the Receiving Sub-Fund provides broader global geographical exposure including European countries.

In addition, the Merging Entities are both 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 Receiving Sub-Fund is allowed to invest in companies that do not have at least one female board member if such companies are located in Japan.

The Merger will involve in-specie transfer of c. 14% 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 22-24 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 countries, the management fee of all share classes of the Receiving Sub-Fund are currently slightly higher than the management fee of the share classes of the Merging Sub-Fund. However, the management fees of the share classes of the Receiving Sub-Fund will decrease on the Repositioning Date. Please note that the difference in management fee between the Merging Sub-Fund and the Receiving Sub-Fund will be waived for shareholders of the Merging Sub-Fund for the period from the Merger Date to the Repositioning Date. Further details are set out under section (i) (*Merging and receiving classes of shares - features and characteristics*) of [Appendix 1](#) below.

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 in section 3 (*Impact of the Merger and the Repositioning on the respective shareholders of the Merging Entities*) below.

1.2 *Change of investment policy of the Receiving Sub-Fund and change of sub-investment manager*

As noted above, Morgan Stanley Investment Management, the investment manager of the Merging Entities, has made a strategic decision to exit its current listed global real assets business and will cease to offer these particular investment strategies. As such, it has been determined to appoint FundLogic as the new sub-investment manager and FundLogic will follow an active quantitative approach by applying fundamental factors to inform the weightings applied to holdings in the Receiving Sub-Fund, as opposed to qualitative stock selection.

FundLogic will implement a revised investment policy as described in section 3.3 (*Impact of the Repositioning on the shareholders of the Receiving Sub-Fund*) below and the name of the Receiving Sub-Fund will be changed to "[QuantActive Global Property Fund](#)".

2. **Summary of the Merger and the Repositioning**

Merger

- (i) The Merger shall become effective and final between the Merging Entities and vis-à-vis third parties on the Merger Date.
- (ii) On the Merger 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 Merger 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 15 November 2024 (the “**Merger 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 charges retained by the Merging Sub-Fund to meet disinvestment costs). Given the significant nature of the changes to the Receiving Sub-Fund, contingent deferred sales charges (CDSC) will be waived from the date of this notice until the Repositioning Cut-Off Time. These charges apply only to B and C shares of the Merging Entities. Please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger and the Repositioning*) below.
- (v) On the Merger 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 Merger Date. For more detailed information please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger and the Repositioning*) 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.

Repositioning

- (viii) The Repositioning shall be effective on the Repositioning Date.
- (ix) On the Repositioning Date, the Receiving Sub-Fund's investment policy will change as described in section 3.3 (*Impact of the Repositioning on the shareholders of the Receiving Sub-Fund*). On the same day, FundLogic shall become the sub-investment manager of the Receiving Sub-Fund and the name of the Receiving Sub-Fund will change.
- (x) Shareholders of the Receiving Sub-Fund who do not wish to participate in the Repositioning have the right to request, prior to 1 pm CET on 28 November 2024 (the “**Repositioning 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 free of charges (with the exception of charges retained by the Receiving Sub-Fund to meet disinvestment costs). Given the significant nature of the changes to the Receiving Sub-Fund, contingent deferred sales charges (CDSC) will be waived from the date of this notice until the Repositioning Cut-Off Time. These charges apply only to B and C shares of the Receiving Sub-Fund. Please see section 6 (*Rights of shareholders of the Merging Entities in relation to the Merger and the Repositioning*) below.

Miscellaneous

- (xi) The Merger and the Repositioning have been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”).

The timetable below summarises the key steps of the Merger and the Repositioning.

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 29 August 2024
Notice sent to shareholders	1 October 2024
Subscriptions for, or conversions to shares of the Merging Sub-Fund not accepted or processed for investors already invested in the Merging Sub-Fund (<i>Merger Cut-Off Time</i>)	1 pm CET on 15 November 2024

Redemptions or conversions of shares of the Merging Sub-Fund not accepted or processed (<i>Merger Cut-Off Time</i>)	1 pm CET on 15 November 2024
Calculation of share exchange ratios	22 November 2024
Merger Date	22 November 2024
Redemptions or conversions of shares of the Receiving Sub-Fund by shareholders of the Receiving Sub-Fund who do not agree with the Repositioning (<i>Repositioning Cut-Off Time</i>)	1 pm CET on 28 November 2024
Repositioning Date	6 December 2024

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

3. Impact of the Merger and the Repositioning 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 Merger 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 Merger 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, MSIM Inc. 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 eight (8) business days preceding the Merger 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 22-24 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.

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

Following the Merger, shareholders of the Merging Sub-Fund will benefit from lower levels of management fee when the management fees of the share classes of the Receiving Sub-Fund decrease on the Repositioning Date. Please note that the difference in management fee between the Merging Sub-Fund and the Receiving Sub-Fund will be waived for shareholders of the Merging Sub-Fund for the period from the Merger Date to the Repositioning Date. Further details are set out under section (i) (*Merging and receiving classes of shares - features and characteristics*) of [Appendix 1](#) below.

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 Merger 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.

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 value 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 Merger 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.

The sub-investment managers of the Receiving Sub-Fund will not rebalance the portfolio of the Receiving Sub-Fund in advance of the Merger, however, please see section 3.3 (*Impact of the Repositioning on the shareholders of the Receiving Sub-Fund*) below for information on changes to the Receiving Sub-Fund's portfolio in line with the Repositioning.

3.3 *Impact of the Repositioning on the shareholders of the Receiving Sub-Fund.*

As part of the Repositioning, the “**Strategy**” section of the Fund Description as set out in the Prospectus shall be amended. The current and revised versions are read as shown in the table below:

	Current version of the Receiving Sub-Fund	Receiving Sub-Fund on the Repositioning Date
Strategy (investment philosophy)	In actively managing the Receiving Sub-Fund, the investment manager uses fundamental analysis to identify companies whose securities may offer the best value relative to their underlying assets and earnings or have above-average growth potential (bottom-up approach). The investment manager also considers forecasted fundamental inflections and macroeconomic, geopolitical and country risk factors to achieve geographical and sectoral diversification at the portfolio level (top-down approach). The Receiving 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 fundamental analysis to identify companies whose securities may offer the best return potential based on a multi-layered filtering process (bottom-up approach). The investment manager applies a quantitative approach by considering a discretionary group of factors including, but not limited to trend, valuation, market capitalisation and further incorporates accounting and valuation assessments to identify equities for inclusion in the portfolio. ESG factors are incorporated using ESG Corporate Ratings provided by third party vendors in addition to binding restrictions. Additional discretionary adjustments may be made to meet diversification requirements. The Receiving Sub-Fund is not benchmark-constrained and its performance may deviate significantly from that of the benchmark.
Strategy (sustainability approach)	The investment manager actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in the bottom-up stock selection process primarily by leveraging third party ESG providers to assess and quantify ESG performance for issuers, supplementing third party research with proprietary research conducted by the investment manager including utilising a framework for assessing and quantifying risks and opportunities related to ESG which results in a quantitative adjustment to valuation estimates, and through engagements with company management to discuss ESG-related strengths, weaknesses, and opportunities in an effort to effect positive change within the industry. Key ESG topics may include, but are not limited to: energy usage and renewables, water usage, emissions, diversity and gender equality, labour and human rights, employee and tenant health, wellness and safety and company ESG governance and disclosure. In an effort to drive positive change and encourage companies to improve their performance on material ESG issues, the investment manager may approach company management with competitive insights, financially sound business cases and	The investment manager actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in the bottom-up stock selection process by leveraging third party ESG data providers to assess and quantify ESG performance for issuers, informing position sizing; increasing allocation to those companies with more favourable ESG ratings.

	Current version of the Receiving Sub-Fund	Receiving Sub-Fund on the Repositioning Date
	practical solutions to potentially improve their real estate operations. While ESG considerations are an integrated and fundamental part of the investment process, they are only one of several key determinants used by the investment manager to determine if an investment will be made or size adjusted in the overall portfolio. Investments shall not knowingly include any company whose primary business activity in any of the following is more than 10% of company revenue: - owning or operating real estate used for for-profit prisons - owning or operating real estate used to manufacture cannabis - manufacturing or production of tobacco - manufacturing or production of coal mining - manufacturing or production of controversial weapons and civilian firearms - manufacturing or production of Arctic oil and gas Investments shall not knowingly include the following companies that: - have a notable controversy related to their operations and/ or products, where the severity of the social or environmental impact of the controversy, is judged by the investment manager - fail to comply with the UN Global Compact or the ILO Fundamental Principles, without material remediation and improvement - do not have at least one female board member (excluding companies located in Japan) The investment manager references third party ESG data and its own proprietary research during the security research process. The investment manager will review controversy cases (such as the exclusions noted above) that it views as being very severe using ratings by relevant ESG data providers and internal research. However, in some cases data on specific issuers or the exclusions noted above may not be readily available and/or may be estimated by the investment manager using reasonable estimates. For more information on sustainability, see the Receiving Sub-Fund's sustainability annex and the "Sustainable Investing" section on page 178 of the Prospectus.	While ESG considerations are an integrated and fundamental part of the investment process, they are only one of several key determinants used by the investment manager to determine if an investment will be made or size adjusted in the overall portfolio. Investments shall not knowingly include any company whose primary business activity in any of the following is more than 10% of company revenue: - owning or operating real estate used for for-profit prisons - owning or operating real estate used to manufacture cannabis - manufacturing or production of tobacco - manufacturing or production of coal mining - manufacturing or production of controversial weapons and civilian firearms - manufacturing or production of Arctic oil and gas Investments shall not knowingly include the following companies that: - have a notable controversy related to their operations and/ or products, where the severity of the social or environmental impact of the controversy, is judged by the investment manager - fail to comply with the UN Global Compact or the ILO Fundamental Principles, without material remediation and improvement - do not have at least one female board member (excluding companies located in Japan) The investment manager references third party ESG data during the security research process. The investment manager will review controversy cases (such as the exclusions noted above) that it views as being very severe using ratings by relevant ESG data providers. However, in some cases data on specific issuers or the exclusions noted above may not be readily available. For more information on sustainability, see the Receiving Sub-Fund's sustainability annex and the "Sustainable Investing" section on page 178 of the Prospectus.

Additionally, it has been decided to rename the Receiving Sub-Fund, as follows:

Current name	Future name
Global Property Fund	QuantActive Global Property Fund

We wish to draw your attention to the following key changes regarding how the Receiving Sub-Fund will be managed following the Repositioning:

1. While the Receiving Sub-Fund will continue to provide exposure to listed real estate stocks, they will display different characteristics to previous portfolio positions. The changes will result in significant changes to the Receiving Sub-Fund's investments. Based on current expectations, approximately 6% of the Receiving Sub-Fund's portfolio will remain the same, with the remaining 94% changing. This is expected to result in trading costs of approximately 10-12 basis points. The shareholders of the Receiving Sub-Fund will bear such trading costs.

2. The Receiving Sub-Fund will remain actively managed, although in accordance with the active quantitative style described above.
3. FundLogic will not undertake an active engagement approach with companies in which the Receiving Sub-Fund invests.
4. The Receiving Sub-Fund currently applies exclusions as part of its integration of ESG factors. The existing exclusions will continue to be applied by FundLogic. In addition, and as noted in the table above under the “**Strategy**” section of the Fund Description, position sizing will be informed by ESG Corporate Ratings sourced from third party data vendor(s). These amendments will also be reflected in the Sustainability Annex dedicated to the Receiving Sub-Fund, included in the Prospectus.
5. The management fee of the Receiving Sub-Fund will be lower than the management fee that is currently charged. A table setting out the relevant fees is included below:

Share class	Current management fee	New management fee
A	1.50%	1.25%
B	1.50%	1.25%
C	2.30%	1.65%
I	0.85%	0.50%
Z	0.85%	0.50%

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 (“**SRI**s”), 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 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 Merger Date.

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

On the Merger 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 Merger 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 Merger 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 Merger Date.

Shareholders of the Merging Entities who do not agree with the Merger have the right to request prior to the Merger 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 charges retained by the Merging Entities to meet disinvestment costs).

Shareholders of the Receiving Sub-Fund who do not agree with the Repositioning have the right to request prior to the Repositioning 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 charges retained by the Receiving Sub-Fund to meet disinvestment costs).

Given the significant nature of the changes to the Receiving Sub-Fund, contingent deferred sales charges (CDSC) will be waived from the date of this notice until the Repositioning Cut-Off Time. These charges apply only to B and C shares of the Merging Entities.

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 and the Repositioning*) above prior to the Merger Cut-Off Time.

7.1 Suspensions in dealings

In order to implement the procedures needed for the Merger and the Repositioning 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 1 pm CET on 29 August 2024 until the Merger Date (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 Merger 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 Merger Cut-Off Time onwards.
- There will be no impact on dealings in shares of the Receiving Sub-Fund as a result of the Merger and the Repositioning. Redemptions, subscriptions, and conversions will be accepted as normal, subject to the terms of the Prospectus, throughout the Merger and Repositioning 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 Merger 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 Merger 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 SICAV 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 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 Merger 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 or Repositioning 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.

The information in this section reflects the characteristics of the Receiving Sub-Fund before the Repositioning becomes effective. We would recommend reviewing the changes proposed as part of the Repositioning outlined in this notice in section 3.3 (Impact of the Repositioning on the shareholders of the Receiving Sub-Fund) also.

(a) Investment objectives and policies

	Merging Sub-Fund	Receiving Sub-Fund
Objective	To increase the value of your investment over the long term, mainly through growth of capital.	To increase the value of your investment over the long term, mainly through growth of capital.
SFDR product category	Article 8	Article 8
Investment policy (main investment bucket)	The Merging Sub-Fund invests, directly or indirectly through funds, at least 70% of total net assets in equities of companies in the real estate industry, or closely related to this industry. These investments are located in Europe. Specifically, these investments may include property-related collective investment vehicles, such as publicly quoted property unit trusts and eligible closed-end real estate investment trusts (REITs).	The Receiving Sub-Fund invests, directly or indirectly through funds, at least 70% of total net assets in equities of companies in the real estate industry, or closely related to this industry. These investments may be located anywhere in the world, including emerging markets. Specifically, these investments may include property-related collective investment vehicles, such as publicly quoted property unit trusts and eligible closed-end real estate investment trusts (REITs).
Investment policy (ancillary bucket)	The Merging Sub-Fund may invest up to 30% of total net assets in equities not meeting the criteria of the Merging Sub-Fund's primary investments, and other types of securities, such as preference shares and convertible bonds.	The Receiving Sub-Fund may invest up to 30% of total net assets in equities not meeting the criteria of the Receiving Sub-Fund's primary investments, and other types of securities, such as preference shares and convertible bonds.
Investment policy (additional investment limits and miscellaneous)	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 180 of the Prospectus.	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 180 of the Prospectus.
Derivatives and techniques	The Merging Sub-Fund may use derivatives for reducing risks (hedging) and costs only. The Merging Sub-Fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" in the Prospectus). The Merging Sub-Fund may use securities lending (5-25% of total net assets expected, 33% maximum). The Merging Sub-Fund cannot enter into total return swaps, repurchase agreements, and reverse repurchase agreements.	The Receiving Sub-Fund may use derivatives for reducing risks (hedging) and costs only. The Receiving Sub-Fund intends to use core derivatives only (see "How the Funds Use Instruments and Techniques" in the Prospectus). The Receiving Sub-Fund may use securities lending (0-10% of total net assets expected, 33% maximum). The Receiving Sub-Fund cannot enter into total return swaps, repurchase agreements, and reverse repurchase agreements.
Strategy (investment philosophy)	In actively managing the Merging Sub-Fund, the investment manager uses fundamental analysis to identify companies whose securities may offer the best value relative to their underlying assets and earnings or have above-average growth potential (bottom-up approach). The investment manager also considers forecasted fundamental inflections and macroeconomic, geopolitical and country risk factors to achieve geographical and sectoral diversification at the portfolio level (top-down approach). The Merging Sub-Fund is not benchmark-constrained and its performance may	In actively managing the Receiving Sub-Fund, the investment manager uses fundamental analysis to identify companies whose securities may offer the best value relative to their underlying assets and earnings or have above-average growth potential (bottom-up approach). The investment manager also considers forecasted fundamental inflections and macroeconomic, geopolitical and country risk factors to achieve geographical and sectoral diversification at the portfolio level (top-down approach). The Receiving Sub-Fund is not

	Merging Sub-Fund	Receiving Sub-Fund
	deviate significantly from that of the benchmark.	benchmark-constrained and its performance may deviate significantly from that of the benchmark.
Strategy (sustainability approach)	The investment manager actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in the bottom-up stock selection process primarily by leveraging third party ESG providers to assess and quantify ESG performance for issuers, supplementing third party research with proprietary research conducted by the investment manager including utilising a framework for assessing and quantifying risks and opportunities related to ESG which results in a quantitative adjustment to valuation estimates, and through engagements with company management to discuss ESG-related strengths, weaknesses, and opportunities in an effort to effect positive change within the industry. Key ESG topics may include, but are not limited to: energy usage and renewables, water usage, emissions, diversity and gender equality, labour and human rights, employee and tenant health, wellness and safety and company ESG governance and disclosure. In an effort to drive positive change and encourage companies to improve their performance on material ESG issues, the investment manager may approach company management with competitive insights, financially sound business cases and practical solutions to potentially improve their real estate operations. While ESG considerations are an integrated and fundamental part of the investment process, they are only one of several key determinants used by the investment manager to determine if an investment will be made or size adjusted in the overall portfolio. Investments shall not knowingly include any company whose primary business activity in any of the following is more than 10% of company revenue: - owning or operating real estate used for for-profit prisons - owning or operating real estate used to manufacture cannabis - manufacturing or production of tobacco - manufacturing or production of coal mining - manufacturing or production of controversial weapons and civilian firearms - manufacturing or production of Arctic oil and gas Investments shall not knowingly include the following companies that: - have a notable controversy related to their operations and/ or products, where the severity of the social or environmental impact of the controversy, is judged by the investment manager - fail to comply with the UN Global Compact or the ILO Fundamental Principles, without material remediation and improvement - do not have at least one female board member The investment manager references third party ESG data and its own proprietary research during the security research process. The investment manager will review controversy cases (such as the exclusions noted above) that it views as being very severe using ratings by relevant ESG data providers and internal research. However, in some cases data on specific issuers or the exclusions	The investment manager actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in the bottom-up stock selection process primarily by leveraging third party ESG providers to assess and quantify ESG performance for issuers, supplementing third party research with proprietary research conducted by the investment manager including utilising a framework for assessing and quantifying risks and opportunities related to ESG which results in a quantitative adjustment to valuation estimates, and through engagements with company management to discuss ESG-related strengths, weaknesses, and opportunities in an effort to effect positive change within the industry. Key ESG topics may include, but are not limited to: energy usage and renewables, water usage, emissions, diversity and gender equality, labour and human rights, employee and tenant health, wellness and safety and company ESG governance and disclosure. In an effort to drive positive change and encourage companies to improve their performance on material ESG issues, the investment manager may approach company management with competitive insights, financially sound business cases and practical solutions to potentially improve their real estate operations. While ESG considerations are an integrated and fundamental part of the investment process, they are only one of several key determinants used by the investment manager to determine if an investment will be made or size adjusted in the overall portfolio. Investments shall not knowingly include any company whose primary business activity in any of the following is more than 10% of company revenue: - owning or operating real estate used for for-profit prisons - owning or operating real estate used to manufacture cannabis - manufacturing or production of tobacco - manufacturing or production of coal mining - manufacturing or production of controversial weapons and civilian firearms - manufacturing or production of Arctic oil and gas Investments shall not knowingly include the following companies that: - have a notable controversy related to their operations and/ or products, where the severity of the social or environmental impact of the controversy, is judged by the investment manager - fail to comply with the UN Global Compact or the ILO Fundamental Principles, without material remediation and improvement - do not have at least one female board member (excluding companies located in Japan) The investment manager references third party ESG data and its own proprietary research during the security research process. The investment manager will review controversy cases (such as the exclusions noted above) that it views as being very severe using ratings by relevant ESG data providers and internal research. However, in some cases data on specific issuers or the exclusions noted above

	Merging Sub-Fund	Receiving Sub-Fund
	noted above may not be readily available and/or may be estimated by the investment manager using reasonable estimates. For more information on sustainability, see the Merging Sub-Fund's sustainability annex and the "Sustainable Investing" section on page 178 of the Prospectus.	may not be readily available and/or may be estimated by the investment manager using reasonable estimates. For more information on sustainability, see the Receiving Sub-Fund's sustainability annex and the "Sustainable Investing" section on page 178 of the Prospectus.
Benchmark	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 178 of the Prospectus for usage definitions.	See the KID for information on the benchmark that is used for performance comparison (i.e., an index for providing context for the Receiving Sub-Fund's financial performance). See page 178 of the Prospectus for usage definitions.
Base Currency	EUR	USD

(b) Risk monitoring approach

	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) SRI

Merging Sub-Fund	Receiving Sub-Fund
5	5

(d) Investor profile

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

(e) Emerging market custody fees

Merging Sub-Fund	Receiving Sub-Fund
N/A	N/A

(f) Sub-investment manager

Merging Sub-Fund	Receiving Sub-Fund
MSIM Inc.	MSIM Inc. and MSIM Company

(g) Recommended holding period

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

(h) Income distribution (gross)

Merging Sub-Fund	Receiving Sub-Fund
2.79%	3.32%

(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. Due to increased complexity of managing across a larger number of countries, the management fee of all share classes of the Receiving Sub-Fund are currently slightly higher than the management fee of the share classes of the Merging Sub-Fund. However, the level of management fees of the share classes of the Receiving Sub-Fund will decrease on the Repositioning Date, as shown in the table below. Please note that the difference in management fee between the Merging Sub-Fund and the Receiving Sub-Fund will be waived for shareholders of the Merging Sub-Fund for the period from the Merger Date to the Repositioning Date.

As set out above, the base currency of the Merging Sub-Fund is EUR and of the Receiving Sub-Fund is USD. Please note that as a result of the merger, shareholders of the Merging Sub-Fund will transition to holding shares in the Receiving Sub-Fund which has a different base currency to that of the Merging Sub-Fund. The share class mapping set out below, detailing the corresponding merging and receiving share classes, retains investors exposure via the base currency of the Receiving Sub-Fund without the introduction of currency hedging. As a result, an investors base currency exposure will change, however, operationally trading in EUR can be supported via a currency conversion where required. For example, if you are currently in a EUR share class and transition to a USD share class, you will continue to be able to trade in EUR with a currency conversion (FX Trade) executed at the time of the trade.

Share class	Management fee (% per annum)		
	Current level		As from the Repositioning Date Receiving Sub-Fund
	Merging Sub-Fund	Receiving Sub-Fund	
A and B	.1.40	.1.50	.1.25
C	2.20	2.30	.1.65
I and Z	0.75	0.85	0.50

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 (taking into account the new level of management fees for the Receiving Sub-Fund as from the Repositioning Date):

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	A	A
ISIN	LU0078113650	LU0266114312
Management fee (%)	.1.40	.1.25
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Distribution policy	Accumulation	Accumulation
Ongoing charge (%)	.1.64	.1.49
Publication of NAV	EUR, USD, and GBP	EUR, USD, and GBP

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	AH (USD) ¹	A ¹
ISIN	LU1209887436	LU0266114312
Management fee (%)	.1.40	.1.25

¹ Please note that investors in the AH share class of the Merging Sub-Fund are currently in a NAV hedged share class hedging from EUR to USD. Given that the base currency of the Receiving Sub-Fund is USD, no hedging to USD is required in the Receiving Sub-Fund share class.

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	AH (USD) ¹	A ¹
Contingent deferred sales charge	N/A	N/A
Hedging	Hedged	Unhedged
Hedging expenses	0.03	N/A
Distribution policy	Accumulation	Accumulation
Ongoing charge (%)	1.67	1.49
Publication of NAV	USD	EUR, USD, and GBP

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	AX	AX
ISIN	LU0988535968	LU0266115392
Management fee (%)	1.40	1.25
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Distribution policy	Non-discretionary distribution	Non-discretionary distribution
Ongoing charge (%)	1.64	1.49
Publication of NAV	EUR and USD	EUR and USD

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	B	B
ISIN	LU0078114898	LU0266114585
Management fee (%)	1.40	1.25
Contingent deferred sales charge	Up to 4%	Up to 4%
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Distribution policy	Accumulation	Accumulation
Ongoing charge (%)	2.64	2.49
Publication of NAV	EUR and USD	EUR and USD

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	C	C
ISIN	LU0176162773	LU0362497223
Management fee (%)	2.20	1.65
Contingent deferred sales charge	Up to 1%	Up to 1%
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Distribution policy	Accumulation	Accumulation
Ongoing charge (%)	2.44	1.89
Publication of NAV	EUR and USD	EUR and USD

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	I	I
ISIN	LU0078115192	LU0266114668
Management fee (%)	0.75	0.50
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Distribution policy	Accumulation	Accumulation
Ongoing charge (%)	0.94	0.69
Publication of NAV	EUR and USD	EUR and USD

Characteristics	Merging Sub-Fund	Receiving Sub-Fund
	Share class	Share class
	Z	Z
ISIN	LU0360481740	LU0360485493
Management fee (%)	0.75	0.50
Contingent deferred sales charge	N/A	N/A
Hedging	Unhedged	Unhedged
Hedging expenses	N/A	N/A
Distribution policy	Accumulation	Accumulation
Ongoing charge (%)	0.86	0.61
Publication of NAV	EUR and USD	EUR, USD, and GBP