

NOTICE TO INVESTORS
OF THE GLOBAL QUALITY SELECT FUND, GLOBAL BRANDS FUNDS, GLOBAL BRANDS EQUITY INCOME FUND
AND AMERICAN RESILIENCE EQUITY FUND (EACH A “FUND” AND TOGETHER THE “FUNDS”)

We are required under the rules of the Financial Conduct Authority (FCA) to give you notice of these changes. **You do not need take any action, however we do recommend that you read this letter.**

12 November 2025

Dear Investor

We, **Morgan Stanley Investment Management (ACD) Limited**, as Authorised Corporate Director of the Funds, are writing to you as an investor in one or more of the Funds to notify you that from 11 December 2025, the fossil-fuel investment restrictions as set out in the investment strategy will change. There will be no changes to the investment objective and policy of the Funds, nor have there been changes to the Funds' overall ESG approach or other investment restrictions.

What changes are being made to the fossil-fuel related restrictions and why?

For these Funds, part of the environmental, social and governance considerations is the Investment Manager's exclusion policy, which restricts certain investments from being held by the Funds, including those relating to fossil fuels.

Following changes in the approach to classification of fossil fuels exclusions by the third-party data provider on which the investment manager of the Funds relies for such purpose, we have decided to make minor adjustments to the fossil fuel restriction applied by the Funds. Specifically, we are updating the exclusion policy to replace the previous “any tie to fossil fuels” criterion with a more detailed set of thresholds and activity-based definitions for fossil fuel involvement, including specific parameters for thermal coal, oil and gas reserves, and related business activities. In certain cases, revenue thresholds are applied.

Please note that these changes do not affect the risk and return profile of the Funds or the way in which the Funds are managed. There is no change to the categorisation of the Funds under the FCA's Sustainability Disclosure Requirements and investment labels regime (known as “SDR”). The Funds will remain as non-labelled funds with sustainability characteristics.¹

Full details of the change to the investment strategies of the Funds can be found in the **Appendix** to this letter.

For investors in the Global Quality Select Fund only, the Fund currently holds shares in one company that, under the existing “any tie to fossil fuels” wording, is outside the current investment policy. Under the proposed changes, these shares will become permissible holdings. To avoid unnecessary transaction costs for investors by selling and then re-buying the shares, we have chosen to retain the position in the interim.

What action should you take?

This letter is for information purposes and you are not required to take any action. Any costs associated with making these changes will be borne by us as the ACD.

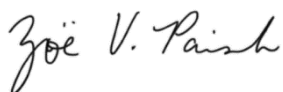
¹ Sustainable investment labels help investors find funds that have a specific sustainability objective. These Funds do not have a UK sustainability investment label because they do not have a specific sustainability objective. The category of “non-labelled with sustainability characteristics” means that these Funds build environmental, social and/or governance criteria into their investment process

If you no longer wish to hold shares in the Fund(s), you may switch to another fund in the ACD's fund range (provided you meet any applicable eligibility requirements) or redeem your shares in the Fund(s), before or after the changes take place. You may be liable for taxes on capital gains depending on your circumstances.

If you have any questions regarding this change, including a reminder of your options, please contact Morgan Stanley Customer Services Team on 0800 096 1962 between 9.00 a.m. and 5.00 p.m. Monday to Friday, but please be aware that we are not authorised to give investment advice. If you are uncertain as to the contents of this letter, you should consult a financial adviser.

We value you as an investor and sincerely hope you will continue to invest with us.

Yours sincerely,

A handwritten signature in black ink that reads "Zoë V. Parish". The signature is written in a cursive style with a large, stylized 'Z' and 'P'.

Zoë Parish, Director

For and on behalf of **Morgan Stanley Investment Management (ACD) Limited**

APPENDIX

GLOBAL QUALITY SELECT FUND

Current Investment Strategy (relevant extract)	New Investment Strategy (relevant extract)
<p>In order to meet the low GHG emissions intensity criteria:</p> <ul style="list-style-type: none"> the Investment Manager will firstly exclude investments in any company that the Investment Manager determines: <ul style="list-style-type: none"> has any tie to fossil fuels (such as oil, gas and coal) as defined by the Investment Manager's third-party data provider, has been assigned the following sectors or industries under the MSCI Global Industry Classification Standards: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining, or for which GHG emissions intensity data and/or estimates are not available and/or cannot be estimated 	<p>In order to meet the low GHG emissions intensity criteria, the Investment Manager will firstly exclude investments in any company that the Investment Manager determines:</p> <ol style="list-style-type: none"> Fossil fuel-related activities: has involvement in fossil fuel activities, based on classifications from the Investment Manager's third-party data provider, where the company: <ol style="list-style-type: none"> has any tie to thermal coal: production, distribution, reserves, or power generation; has any tie to oil and gas reserves; generates revenue above the thresholds set by the Investment Manager from the following oil and gas-related business activities: <ul style="list-style-type: none"> extraction, production, refining, drilling, exploration, pipelines, transportation, petrochemicals, installed natural gas and liquid fuel capacity, or power generation from liquid fuels or natural gas (>0% revenue); oil and gas services, distribution, or retail activities (>10% revenue); has any tie to fossil fuels (such as oil, gas and coal) as defined by the Investment Manager's third-party data provider, Sector or industry classification: has been assigned the following sectors or industries under the MSCI Global Industry Classification Standards: energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining, or Data availability: for which GHG emissions intensity data and/or estimates are not available and/or cannot be estimated

GLOBAL BRANDS FUND, GLOBAL BRANDS EQUITY INCOME FUND AND AMERICAN RESILIENCE EQUITY FUND

Current Investment Strategy (relevant extract)	New Investment Strategy (relevant extract)
<p>Investment restrictions:</p> <ul style="list-style-type: none"> the Fund will apply climate-related restrictions to exclude investments in any company that the investment manager determines: <ul style="list-style-type: none"> have any tie to fossil fuels (such as oil, gas and coal) as defined by the Investment Manager's external third party data provider; or has been assigned the following sectors or industries under the MSCI Global 	<p>Investment restrictions:</p> <ul style="list-style-type: none"> the Fund will apply climate-related restrictions to exclude investments in any company that the investment manager determines: <ul style="list-style-type: none"> has any tie to fossil fuels (such as oil, gas and coal) as defined by the Investment Manager's third-party data provider Fossil fuel-related activities: has involvement in fossil fuel activities, based on classifications from the Investment Manager's third-party data provider, where the company: <ol style="list-style-type: none"> has any tie to thermal coal: production, distribution, reserves, or power generation; has any tie to oil and gas reserves;

Industry Classification Standards (GICS): energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining.

c. generates revenue above the thresholds set by the Investment Manager from the following oil and gas-related business activities:

- extraction, production, refining, drilling, exploration, pipelines, transportation, petrochemicals, installed natural gas and liquid fuel capacity, or power generation from liquid fuels or natural gas (>0% revenue);
- oil and gas services, distribution, or retail activities (>10% revenue);

Sector or industry classification: has been assigned the following sectors or industries under the MSCI Global Industry Classification Standards (GICS): energy, construction materials, utilities (excluding renewable electricity and water utilities), or metals and mining.