

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

**NOTICE TO SHAREHOLDERS
OF THE
GLOBAL BRANDS FUND**

Luxembourg, 28 March 2025

Dear shareholder,

We are writing to you because you are an investor in the Global Brands Fund (the “**Fund**”), a sub-fund of Morgan Stanley Investment Funds (the “**SICAV**”).

The board of directors of the SICAV (the “**Board**”) has decided to make certain changes to the Fund, including updating the SFDR sustainable investment methodologies applied by the Fund. The Board has also decided to proceed with certain stylistic changes to the section in the Prospectus labelled “**Sustainability approach**” of the Fund, for simplification purposes.

More detailed information about the most relevant change is provided below - please take a moment to review this. If you still have questions, please contact us at the registered office in Luxembourg, the investment manager, or your local representative.

We would like to draw to your attention that the investment policy and the risk profile of the Fund will not be impacted as a result of the changes described herein. The changes do not amount to a material change to the Fund. There is no material change or increase in the overall risk profile of the Fund. The changes do not have any material adverse impact on the rights or interests of the holders of the Fund.

We value you as a shareholder and sincerely hope you will continue to invest with us.

Yours sincerely

The Board

Changes

SFDR Sustainable Investment Methodologies

- When classifying companies as sustainable investments under SFDR, the Fund will apply absolute thresholds within its SFDR “Do Not Significantly Harm” test for certain mandatory principal adverse impacts (“**PAI**”) indicators. The Fund will also apply a qualitative approach for its SFDR good governance test.

The Fund will continue to be classified as Article 8 under SFDR.

Investment policy

To avoid any confusion, the “**Investment policy**” section of the Fund will be slightly amended for clarification purposes: the Funds may not invest more than 30% of their net assets in equities of companies located in emerging markets.

These amendments are reflected in the Sustainability Annexes dedicated to the Fund, included in the prospectus of the SICAV (the “**Prospectus**”), where appropriate. The changes will be included in the product key facts statements (the “**KFS**”) of the Fund as soon as reasonably practicable.

Key Dates

1st April 2025

- Changes become effective.

Other Information

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 revised Hong Kong offering documents (including the Prospectus and the KFS of the Fund) will be available to investors, free of charge, on the SICAV's websites, at the office of the Hong Kong Representative, Morgan Stanley Asia Limited (contacts are set out below). Hong Kong residents who require further information, please contact Morgan Stanley Asia Limited, of Floor 41, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632.

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.

Please be aware that we are not in a position to provide investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser.