

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

Luxembourg, 29 August 2025

Dear shareholder,

We are writing to you because you are an investor in Global Brands Equity Income 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 clarify the composition of the primary bucket of the Fund in the section “**Fund Description**” dedicated to the Fund in the prospectus of the SICAV (the “**Prospectus**”).

More detailed information about such change appears below. Please take a moment to review the important information below. If you still have questions, please contact us at the registered office in Luxembourg, the investment manager, or your local representative.

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

Yours sincerely

The Board

Change

Investment policy

To avoid any confusion, the “**Investment policy**” section of the Fund will be slightly amended for clarification purposes, as follows (new wording is in bold, wording to be removed is struck through):

“The Fund is designed to provide a regular income stream through a combination of dividends from high quality, steady dividend yield distributing equity securities and the premiums from selling index call options, aiming to deliver a yield. The relative contribution of dividends and call options to the overall income level may vary depending on stock selection or market conditions.”

The fund primarily invests (at least 70% of total net assets) in ~~high quality steady dividend yield distributing equities of companies issuers located~~ in the world’s developed markets.”

As stated above, this change will be reflected in the sub-section “**Investment policy**” of the section “**Fund Description**” dedicated to the Fund in the Prospectus.

For the avoidance of doubt, this clarification will not impact the way the Fund is being managed nor its risk profile.

Your Options

- 1) **Take no action**, if you are comfortable with the proposed change.
- 2) **Exchange or redeem your investment, in accordance with the terms of the Prospectus**. Exchanges and redemptions will be processed free of charge, with the exception of any applicable contingent deferred sales charges, so long as we receive your dealing instructions before the deadline shown below.

If you opt for exchanging your investment, please ensure that you read the UCITS KIID or

PRIIPs KID for any other fund of the SICAV that you are considering converting into.

Key Dates

29th August 2025, 1pm CET

- Free exchange/selling period begins.



28th September 2025, 1pm CET

- Free exchange/selling period ends.



29th September 2025

- Change becomes 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 Prospectus and the relevant UCITS KIID or PRIIPs KID are available to investors, free of charge, on the SICAV's websites, at the registered office of the SICAV, or at the offices of foreign representatives.

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.