

## NOTICE TO SHAREHOLDERS

Luxembourg, 30 September 2025

Dear shareholder,

We are writing to you because you are an investor in one or more of the funds below (the “**Funds**”), which are sub-funds of Morgan Stanley Investment Funds (the “**SICAV**”):

- **American Resilience Fund**;
- **Global Brands Equity Income Fund**;
- **Global Brands Fund**;
- **Global Brands Horizon 2029 Fund**;
- **Global Quality Fund**; and
- **Global Quality Select Fund**.

Following changes in the approach to the classification of fossil fuel exclusions by the third-party data provider upon which the investment manager of the Funds relies for such purpose, the board of directors of the SICAV (the “**Board**”) has decided to make minor adjustments to the fossil fuel restriction applied by the Funds. The adjustments update 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. Full details of the updated fossil fuel restrictions can be found in the Appendix to this letter.

We note that there has been no change to the Funds’ overall ESG approach or other binding ESG-related characteristics. Furthermore, the Funds will continue to disclose under Article 8 of SFDR and their environmental characteristic remains climate change mitigation via binding restrictions, as set out in the Funds’ SFDR Pre-Contractual Disclosures (the “**PCD**”).

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

Please note the risk profiles and the current portfolios of the Funds will not be impacted as a result of the changes described herein.

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

Yours sincerely

The Board

UCITS DO NOT HAVE A GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT  
GUARANTEE FUTURE RETURNS

## Key Date

**30 September 2025**

- Adjustments 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 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.

## Appendix

Updated fossil fuel restrictions in respect of each of the Funds, as disclosed in the PCDs in response to the question “What investment strategy does this financial product follow?”

### **“1. Environmental characteristics**

*The fund promotes the environmental characteristic of climate change mitigation by excluding investments in any company that the investment manager determines:*

*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:*

- *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:*
  - (a) *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);*
  - (b) *oil and gas services, distribution, or retail activities (>10% revenue).”*

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