

(中譯文)

此為重要文件請 台端立即閱讀。倘有任何疑義，請尋求專業諮詢。

MORGAN STANLEY INVESTMENT FUNDS

可變資本投資公司

註冊辦事處：6B, route de Trèves, L-2633 Senningerberg

盧森堡交易及公司註冊處之註冊編號：B 29 192

(下稱「本公司」)

致股東通知書

盧森堡，2022 年 3 月 1 日

親愛的股東，您好：

謹致函 台端，即摩根士丹利環球品牌基金（下稱「**本基金**」）之股份持有人。

本公司董事會（下稱「**董事會**」）已決定調增本基金 A、B 及 C 零售股份類別（以下合稱或各稱為「**股份類別**」）之經理費如下：

	現行經理費	新經理費
A 股份類別	1.40%	1.60%
B 股份類別	1.40%	1.60%
C 股份類別	2.20%	2.40%

各股份類別之經常性費用將因而受到影響如下：

	現行經常性費用	新經常性費用
A 股份類別	1.64%	1.84%
B 股份類別	2.64%	2.84%
C 股份類別	2.44%	2.64%

有關經常性費用之資訊，請參見附錄 A。

這將是本基金成立以來第一次調升經理費。作出本項調整之原因是為了使費率得與本公司之全球股票型基金更為貼近。

本基金提供數種不同股份類別供投資人選擇。A、B 及 C 股份類別旨在提供股東可選擇透過中介機構支付財務諮詢費用，並由中介機構從經理費中收取佣金，而非由股東另行支付財務諮詢費用。就已有其他財務諮詢安排之合格投資人而言，則可選擇 I 股份類別。I 股份類別之經理費費率為 0.75%，經常性費用則為 0.94%（為免疑義，謹說明該等費用均將維持不變）。

謹建議所有股東應偕同其財務顧問定期檢視其投資。該項檢視應包含考量股東是否投資於最適當之股份類別以滿足其需求。由於財務諮詢安排可能隨時間推移而有變動，股東應考量轉換至不同股份類別之做法是否明智以及是否節省資金。

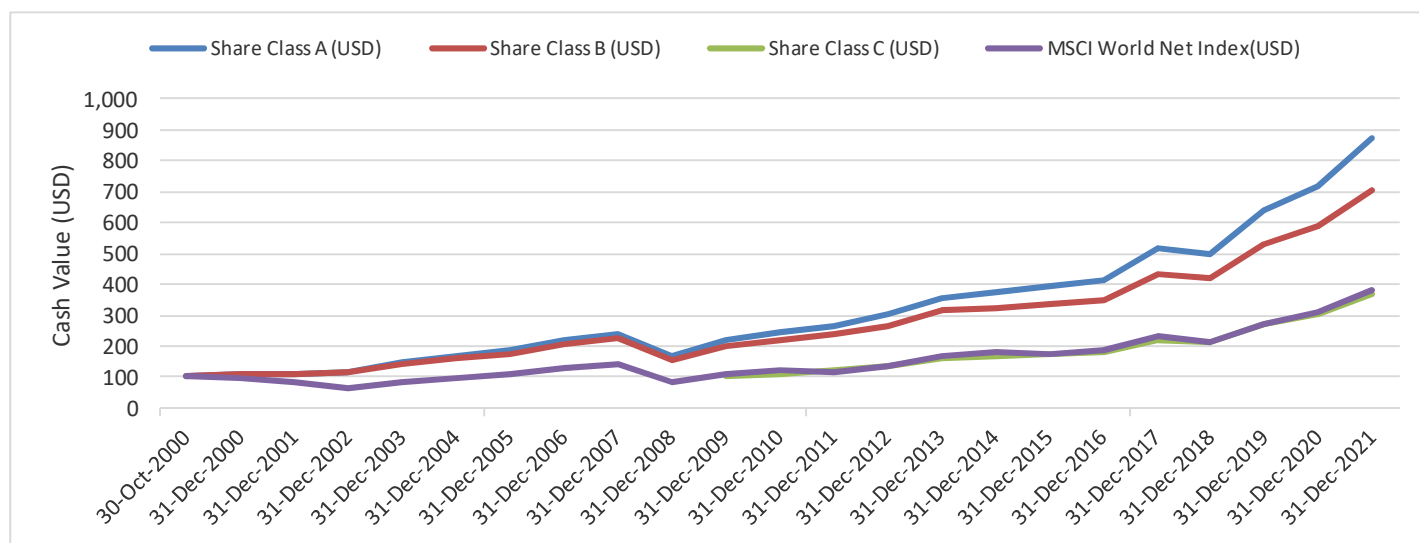
關於本基金

本基金之投資目標係透過主要投資於世界上已開發國家之公司的股本證券，達致具吸引力的以美元計算的長期報酬率。本基金的投資組合集中於摩根士丹利投資管理有限公司（Morgan Stanley Investment Management Limited，下稱「投資顧問」）認為係憑藉有強大的商業專利作後盾的無形資產（例如但不限於品牌、版權或分銷方法）達致成功的公司。

投資顧問認為，一個由高品質且經營良好之公司所組成之投資組合，不僅具有創造具吸引力長期績效之潛力，同時又可減少在震盪市況下之下檔風險。投資顧問將焦點放在未來報酬之可持續性與方向，蓋其認為公司若能在營運資本報酬率維持高檔下持續成長且波動幅度又相對較低，則長期而言應更具複合效果。

投資策略旨在使績效表現在絕對金額下跌之市場中能超越大盤，但反之在如近幾年之絕對金額急遽上漲之市場中，績效表現則可能不如大盤。儘管如此，自 2000 年 10 月 30 日成立以來，本基金不僅提供了長期豐厚報酬，其績效表現亦優於本基金於衡量績效時所參考之 MSCI World Net Index。

投資成長：2000 年 10 月 30 日至 2021 年 12 月 31 日期間每投資 100 美元之績效¹



各股份類別截至 2021 年 12 月 31 日止之報酬率

本基金	報酬率(%)						
	1 個月	3 個月	1 年	3 年 (年化)	5 年 (年化)	10 年 (年化)	自成立日 起(年化)
A 股份類別	6.02	9.23	21.45	20.38	16.25	12.63	10.77

B 股份類別	5.93	8.96	20.23	19.18	15.10	11.51	9.68
C 股份類別	5.95	9.02	20.48	19.42	15.33	11.73	11.36 ¹
MSCI World Net Index (美元)	4.27	7.77	21.82	21.70	15.03	12.70	6.51 ¹

附註1：C 股份類別之成立日為 2009 年 12 月 15 日。MSCI World Net Index 顯示之報酬率乃自 2000 年 10 月 30 日本基金成立以來之報酬率。MSCI World Net Index(美元)自 2009 年 12 月 15 日迄今之年化報酬率為 11.02%。

各股份類別最近五個曆年度之報酬率

本基金	報酬率(%)				
	2021	2020	2019	2018	2017
A 股份類別	21.45	11.91	28.36	(2.72)	25.12
B 股份類別	20.23	10.80	27.08	(3.69)	23.88
C 股份類別	20.48	11.02	27.33	(3.51)	24.14
MSCI World Net Index (美元)	21.82	15.90	27.67	(8.71)	22.40

台端之選擇

- 倘若 台端仍願意繼續投資本基金及目前 台端所投資之股份類別，則毋須採取任何行動。上述變動將自 2022 年 4 月 1 日起，自動對前揭股份類別發生效力。
 - 台端如不同意上述變動，則 台端得：
 - 將 台端之股份轉換至本基金之其他股份類別或另一檔基金。任何轉換申請均須於 2022 年 3 月 31 日歐洲中部時間(CET)下午 1 時前送達，且須根據公開說明書第 2.4 節「股份轉換」為之。台端如不確定所應採取之行動為何，請向 台端之財務顧問尋求建議。
- 或
- 買回 台端之投資。任何買回申請均須於 2022 年 3 月 31 日歐洲中部時間(CET)下午 1 時前送達。

股份之轉換或買回均將按相關股份買回或轉換交易日當日之相關每股資產淨值，依公開說明書之條款辦理，且除任何適用之遞延銷售手續費（下稱「CDSC」）以外，該等轉換或買回均毋須支付任何費用。

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現行公開說明書於本公司註冊辦事處供索閱。

除非本通知書中另有所指，本通知書之所用詞彙均與現行公開說明書所述之含義相同。

董事會對本通知書所含資訊之正確性負責。投資人可於本公司之註冊辦事處或國外代表之辦事處免費索取公開說明書。

倘 台端對上述有任何問題或疑慮，請向本公司在盧森堡之註冊辦事處、本公司之投資顧問或向 台端所在地區之本公司代表洽詢。就上述事宜在 台端具有公民身份之國家、台端之居住地或定居地所在國家所致之稅務影響，台端應自行加以瞭解，並於適當情況下尋求專業諮詢意見。

董事會 敬啟

附錄

台端所支付之費用係用來支付本基金之經營成本，包括行銷及分銷支出。經常性費用包含：

- 經理費；
- 行政管理費；
- 申購稅，及
- 避險開支（如適用）。

有關本基金經常性費用之組成，包括 A、B 及 C 股份類別之經理費新費率，以及 I 股份類別之現行經常性費用，請參考下表：

	股份類別			
	A	B	C	I
經理費	1.60%	1.60%	2.40%	0.75%
行政管理費	0.19%	0.19%	0.19%	0.14%
申購稅	0.05%	0.05%	0.05%	0.05%
經常性費用	1.84%	2.84% ²	2.64%	0.94%

附註 2：包含 1.00%之分銷費在內，該等分銷費係作為提供與 B 股份類別有關之分銷服務之報酬。

關於各項費用之詳情，請參閱公開說明書第 2.5 節「收費及開支」。

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

MORGAN STANLEY INVESTMENT FUNDS

Société d'Investissement à Capital Variable

Registered office: 6B, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 29192

(the “**Company**”)

NOTICE TO THE SHAREHOLDERS

Luxembourg, 1 March 2022

Dear shareholders,

We are writing to you as a holder of shares in Morgan Stanley Investment Funds Global Brands Fund (the “**Fund**”).

The board of directors of the Company (the “**Board**”) has decided to increase the Management Fees for retail share classes A, B and C of the Fund (individually, a “**Share Class**”, all together, the “**Share Classes**”), as follows.

	Current Management Fees	New Management Fees
Share Class A	1.40%	1.60%
Share Class B	1.40%	1.60%
Share Class C	2.20%	2.40%

As a result, the ongoing charges of each Share Class will be impacted as follows:

	Current ongoing charges	New ongoing charges
Share Class A	1.64%	1.84%
Share Class B	2.64%	2.84%
Share Class C	2.44%	2.64%

Please refer to the Appendix for information on ongoing charges.

This will be the first increase in the Management Fees since the Fund’s inception. The rationale for the changes is to align the pricing more closely to the Company’s global equity funds.

The Fund offers several different share classes to investors. Share Classes A, B, and C are designed to provide options for shareholders who prefer to pay for financial advice through an intermediary, who receives commission payments from the Management Fee, rather than paying for their financial advice separately. For eligible investors who have other arrangements for financial advice, the Share Class I is available. This Share Class I has a Management Fee of 0.75% and an ongoing charge of 0.94% and, for the avoidance of doubt, this will remain the same.

We recommend that all shareholders review their investments, together with their financial adviser, on a regular basis. This review should include consideration of whether shareholders are invested in the most appropriate share class to meet their needs. As financial advisory arrangements may change over time, shareholders should consider if it would be sensible, and would save them money, to switch into a different share class.

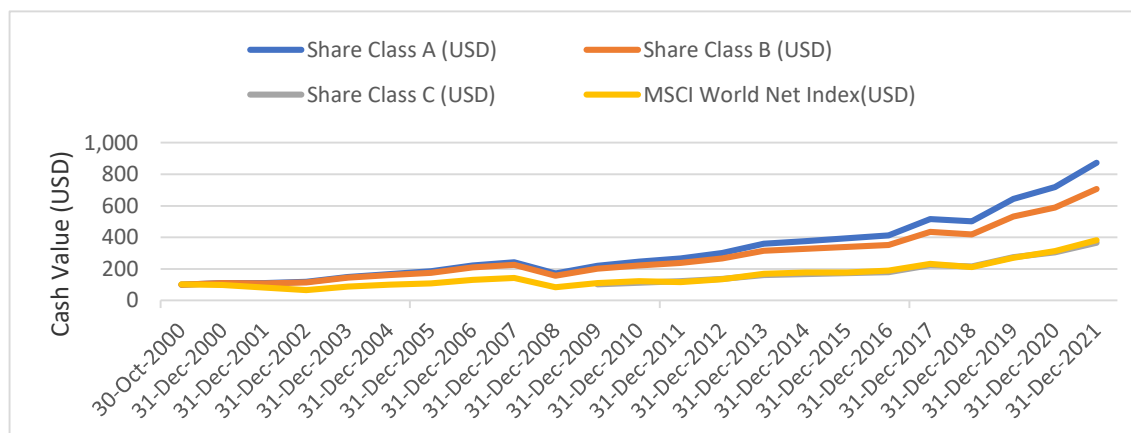
About the Fund

The Fund’s investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world’s developed countries. The Fund will invest in a concentrated portfolio of companies whose success Morgan Stanley Investment Management Limited (the “**Investment Adviser**”) believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

The Investment Adviser believes a portfolio of high quality, well managed companies has the potential to generate attractive long-term performance with reduced downside participation in challenging markets. The Investment Adviser focuses on the sustainability and direction of future returns, as it believes that companies with the ability to grow at sustainably high returns on operating capital with low volatility should compound over the long term.

The investment strategy is designed to outperform in absolute down markets and conversely may underperform in sharply up absolute markets as in recent years. However, since its inception on 30 October 2000, the Fund has provided strong returns over the long-term, outperforming the MSCI World Net Index, which the Fund measures its performance against.

Growth of Investment: Performance of US\$100 invested from 30 October 2000 to 31 December 2021¹



Share Class Returns as of 31 December 2021

Fund	Returns (%)						Since Inception Ann
	1 Month	3 Months	1 Year	3 Year Ann	5 Year Ann	10 Year Ann	
Share Class A	6.02	9.23	21.45	20.38	16.25	12.63	10.77
Share Class B	5.93	8.96	20.23	19.18	15.10	11.51	9.68
Share Class C	5.95	9.02	20.48	19.42	15.33	11.73	11.36 ¹
MSCI World Net Index (USD)	4.27	7.77	21.82	21.70	15.03	12.70	6.51 ¹

Note 1: Share Class C inception date is 15 December 2009. MSCI World Net Index returns shown since inception of the Fund on 30 October 2000. The annualised returns of the MSCI World Net Index (USD) since 15 December 2009 are 11.02%.

Share Class Returns Over Last 5 Calendar Years

Fund	Returns (%)				
	2021	2020	2019	2018	2017
Share Class A	21.45	11.91	28.36	(2.72)	25.12
Share Class B	20.23	10.80	27.08	(3.69)	23.88
Share Class C	20.48	11.02	27.33	(3.51)	24.14
MSCI World Net Index (USD)	21.82	15.90	27.67	(8.71)	22.40

Your options

1. If you are happy to remain invested in the Fund and in your current Share Class, you do not need to take any action. The changes will automatically go into effect for the above-mentioned Share Classes as of 1 April 2022.

2. If you disagree with the change noted above, you may either:

a) Convert your Shares into another Share Class of the Fund or into another Fund. Any applications for conversion must be received by 1 pm CET on 31 March 2022 and be made in accordance with section 2.4 “*Conversion of Shares*” of the Prospectus. Please seek advice from your financial adviser if you are unsure about the action you should take.

Or,

b) Redeem your investment. Any applications for redemption must be received by 1 pm CET on 31 March 2022.

Conversions or redemptions will be processed free of charge, with the exception of any applicable Contingent Deferred Sales Charges (“**CDSC**”), at the relevant net asset value per share on the Dealing Day on which the relevant shares are redeemed or converted, in accordance with the terms of the Prospectus.

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A copy of the current Prospectus is available upon request at the registered office of the Company.

Capitalized terms used in this notice shall have the same 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 is available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg or the representative of the Company in your jurisdiction. 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

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. The ongoing charges comprise of:

- Management Fee;
- Administration Charge;
- *taxe d'abonnement*; and
- hedging expenses, if applicable.

Please see the composition of the ongoing charges of the Fund with the new Management Fees for Share Classes A, B, C as well as the current ongoing charges for Share Class I below:

	Share Class			
	A	B	C	I
Management Fee	1.60%	1.60%	2.40%	0.75%
Administration Charge	0.19%	0.19%	0.19%	0.14%
<i>Taxe d'abonnement</i>	0.05%	0.05%	0.05%	0.05%
Ongoing Charge	1.84%	2.84%²	2.64%	0.94%

Note 2: Includes a Distribution Fee of 1.00% as compensation for providing distribution-related services with respect to Share Class B.

Please refer to Section 2.5 “Charges and Expenses” of the Prospectus for more detail on each of these charges.