

(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」)

### 致環球平衡收益基金股東之通知

盧森堡，2023 年 11 月 27 日

親愛的股東，您好：

謹致函 台端，即摩根士丹利環球平衡收益基金（下稱「**本基金**」）之股份持有人。

本公司董事會（下稱「**董事會**」）已決定對本基金之投資政策進行修訂。該等修訂意味著本基金現在將促進環境及／或社會特色，並投資於遵循良好治理實務之公司，從而將使其被重新歸類為 SFDR 第 8 條商品（定義如下）。投資政策之修訂包括：投資顧問在為本基金追求其投資目標時，將整合環境、社會與治理（下稱「**ESG**」）因素、可能就公司治理及實務而與公司管理階層議合，並將針對特定公司適用排除規定。預計本基金之投資組合持有部位將不致因此等變更而發生重大變化。

歐洲議會及歐盟理事會關於金融服務業永續相關揭露之 2019/2088 歐盟法規（下稱「**SFDR**」）已於 2019 年 11 月 27 日公布。SFDR 旨在針對永續風險之整合、不良永續影響之考量、促進環境或社會特色以及永續投資，制定立約前及後續對最終投資人揭露之規定，以提高一致性標準及對最終投資人之透明度。

SFDR 提供高層級之定義並針對包含「第 8 條商品」在內之不同商品類別進行區分。「第 8 條商品」係指促進環境或社會特色或該等特色之組合的金融商品，惟其所投資之公司須遵循良好治理實務（下稱「**SFDR 第 8 條商品**」）。

董事會已決議修訂本基金之投資政策，並將之歸類為 SFDR 第 8 條商品。

修訂後之投資政策詳述於**附錄一**（新增文字以粗體標示，刪除文字則以刪除線標示）。此外，本基金之完整 ESG 策略將於日期為 2023 年 11 月之公開說明書附錄 G 中之本基金專用附錄予以說明。

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上述變更將自 2023 年 12 月 27 日起生效，並將載入日期為 2023 年 11 月之公開說明書中。受此一變更影響之股份類別之完整清單，請見附錄二所示。

### 台端之選擇

1. 台端如同意上述變更，則毋須採取任何行動。該變更將自 2023 年 12 月 27 日起，自動對本基金發生效力。
2. 台端如不同意上述變更，則台端得：
  - a) 將 台端之股份轉換至本公司之另一檔基金。任何轉換申請均須於 2023 年 12 月 22 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

- b) 買回 台端之投資。任何買回申請均須於 2023 年 12 月 22 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，且毋須支付任何費用。

\* \*

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新版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

## 附錄一

本基金投資政策之修訂：

『環球平衡收益基金之投資目標，乃透過主要投資於全球之可轉讓證券與貨幣市場工具之投資組合，以及透過衍生性金融商品之使用，提供以歐元計算之定期收益及資本增值。本基金之管理係在一個經明確定義且風險受控管之架構下進行，依照預先確定之目標波動率管理投資組合之波動率水位，並藉此積極管理整體投資組合之風險。投資顧問在股票、固定收益、約當現金及商品連結型證券之平衡組合中，針對投資組合之配置進行動態調整，其目的係透過使用事前法(ex-ante approach)以維持穩定之風險情況。

於追求其投資目標時，投資顧問亦納入一系列之重要 ESG 因素。該等因素可能包括但不限於：氣候變遷、碳排放、水資源缺乏、廢棄物管理、生物多樣性、勞工管理、多元性別、衛生與安全、產品安全、資料隱私與安全、高階主管薪酬、獨立董事比重、股東權利及賄賂與貪腐等。

投資顧問可能就公司治理實務以及其認為公司所面臨具有重大重要性之其他環境及／或社會議題與公司管理階層議合，以確保目標公司遵循良好治理實務。

投資顧問不得在明知情況下，將下列公司納入投資範疇中：

- 與嚴重 ESG 爭議有關之公司；
- 涉及爭議性武器（含民用槍枝）之公司；
- 涉及博弈之公司；
- 與菸草有關之公司；
- 與成人娛樂有關之公司；
- 營收來自北極圈石油及天然氣或來自油砂之公司；及
- 營收來自燃料煤或燃料煤發電之公司。

上述排除之詳情記載於本基金之排除政策，該政策請參見本公司網站 ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) 與 [www.morganstanley.com/im](http://www.morganstanley.com/im))。排除項目（包括但不限於上述排除）係由投資顧問根據自有的專屬分析（而非仰賴第三方之分析）予以決定，然而，該等分析可能會取得第三方 ESG 爭議分析與業務參與研究之支援。排除準則適用於本基金之所有直接投資。排除準則將不適用於投資顧問對於基本部位欠缺直接控制權之投資，例如集體投資計畫或開放型指數股票型基金(ETF)。排除準則將定期進行檢視，如有任何變動將反映在排除政策文件中。

本基金所持有之投資如於購入後方成為受限制投資項目者將予出售。該等出售將由投資顧問於考量本基金股東最佳利益後所決定之期間內進行。

投資顧問建構證券組合籃以落實其對資產類別之看法時，將整合來自第三方

之 ESG 資料（包括評等與評分），但可能會有追蹤誤差及受限於其他限制。投資顧問使用第三方資料與 ESG 評分，但在某些情況下，與特定發行人、ESG 主題或上述排除有關之資料可能無法取得，及／或投資顧問可能使用內部方法或合理估計值估計而得。不同資料提供者使用之方法也可能不同，並可能導致不同之評分。

投資顧問布局本基金投資組合時將朝高 ESG 表現之股票偏移，目的在於提升本基金之整體 ESG 表現（相對於標的股票指數之 ESG 表現而言）。

投資顧問針對每一區域性股票市場內之全部 11 種全球行業分類標準(GICS)部門建立了個別資產組合籃，各組合籃皆朝排名前四分之一之 ESG 與低碳轉型領先者偏移。

本基金將針對涵蓋(1)股票（包括封閉型不動產投資信託(REITS)）；(2)固定收益證券；及(3)約當現金之全球資產類別，實施由上而下之戰略性看法。投資顧問之戰略性看法將透過評估以下投資範疇予以實施：

- 主要投資：股本證券（包括封閉型不動產投資信託(REITS)）；固定收益證券（包括投資等級、非投資等級及未受評等者）；及約當現金。此類投資可為直接投資，或透過衍生性商品進行投資。本基金得投資於衍生性金融商品以達成其投資目標，衍生性商品之使用則可基於投資目的及避險目的為之。此類衍生性商品可包括但不限於：期貨、選擇權、認股權證、差價合約、金融工具遠期契約及有關契約之選擇權、信用連結工具以及交換合約（不論是否於交易所買賣）。
- 輔助性投資：其他可轉讓證券，或在有限程度內，投資於集體投資事業(UCI)，包括本公司基金及指數股票型基金(ETF)在內，以及透過中華通投資於中國 A 股。本基金最多可將其淨資產的 10% 透過中華通投資於中國 A 股。

投資於股本證券將不低於本基金資產淨值之 10%，且不高於本基金資產淨值之 90%。

投資於非投資等級債券將不超過本基金資產淨值之 30%。

投資顧問預期將主要採用以下投資策略：

- 全球資產配置：投資於符合個別資產類別指數之證券。投資顧問將選擇可用於對(1)股本證券（包括不動產投資信託(REITS)）；(2)固定收益證券；及(3)約當現金，作出戰略性看法之指數。倘投資顧問因預定之配置規模或因直接交易標的證券之無效率性，而認為透過衍生性商品進行投資乃更有利之投資選擇時，則其得使用交易所內或交易所外之衍生性商品，例如期貨或交換交易等，以分散及／或更有效率地投資於全球特定市場。
- 創造收益：除了買進可創造收益之可轉讓證券外，亦將藉由賣出交易所內或交易所外買賣之選擇權而收取權利金，以尋求額外收益。此等選擇權可以是指數、單一證券或貨幣選擇權。

投資顧問亦得使用其他投資策略，例如：

- 商品連結型投資：本基金得(依據附錄 A 所載之投資權力及限制)透過交易所買賣之商品(ETC)及／或商品連結票券，實施有關商品之戰略性看法。
- 為有效管理投資組合之目的而使用衍生性商品：本基金亦得為有效管理投資組合（含避險）目的及為上述投資目的而投資於現金認股權證、交易所買賣及店頭市場買賣之選擇權，以及其他衍生性商品。
- 使用開放型及封閉型 UCI（包括本公司基金及指數股票型基金(ETF)在內）：倘投資顧問因預定之配置規模或因直接交易標的證券之無效率性，而認為 UCI 或 ETF 乃更有利之投資選擇時，則投資顧問將主要使用 UCI 及 ETF，以分散及／或更有效率地投資於全球特定市場。

本基金之投資可能導致對新興市場及對收益較高之證券的曝險。

本基金採主動式管理，且其投資組合部位之組成不受任何指標之限制。

分類規例揭露

**本基金未考量分類規例。**

**關於本基金之環境與社會特色之進一步資訊，請參見附錄 G。**

~~本基金投資時不會將歐盟針對環境永續經濟活動所訂定之標準納入考量。~~

典型投資人特徵

基於環球平衡收益基金的投資目標，本基金可能適合具有以下特徵的投資人：

- 尋求在中期獲得資本增值。
- 如「股息政策」一節所概述，尋求不論是資本增值還是配息形式的入息。
- 能接受此類投資所附帶的在第 1.5 節「風險因素」中講述的風險。』

## 附錄二

下表所列之 ISIN 編號於截至本通知書所載日期為止係屬正確無誤。謹建議 台灣訪問本公司網站( [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) )以取得最新之資訊。

股份類別		ISIN 編號
摩根士丹利環球平衡收益基金	A	LU1078119317
	AHR (USD)	LU1135041611
	AHRM (AUD)	LU1775414433
	AHRM (USD)	LU1775415596
	I	LU1355506806
	IH (USD)	LU2418734633

**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 29 192

(the "**Company**")

**NOTICE TO SHAREHOLDERS  
OF  
GLOBAL BALANCED INCOME FUND**

Luxembourg, 27 November 2023

Dear shareholder,

We are writing to you as a holder of shares in Morgan Stanley Investment Funds Global Balanced Income Fund (the "**Fund**").

The board of directors of the Company (the "**Board**") has decided to amend the investment policy of the Fund. Such amendments mean that the Fund will now promote environmental and/or social characteristics and invest in companies who follow good governance, resulting in it being reclassified as an SFDR Article 8 Product (as defined below). The amendments to the investment policy include that the Investment Adviser, in targeting its investment objective for the Fund, shall adopt the integration of environmental, social and governance ("**ESG**") factors, may engage with company management around corporate governance and practices and will apply exclusions in respect of certain companies. It is not anticipated there will be a material turnover to the portfolio holdings of the Fund as a result of these changes.

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "**SFDR**"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorisations of products including "article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("**SFDR Article 8 Products**").

The Board has resolved to amend the investment policy of the Fund and to classify it as an SFDR Article 8 Product.

The amended investment policy shall read as detailed in **Appendix 1** (new wording is in bold and the wording to be removed is struck through). Furthermore, the full ESG strategy of the Fund will be described in an annex dedicated to the Fund, in Appendix G of the Prospectus dated November 2023.

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The above-mentioned change will be effective as from 27 December 2023 and is included in the version of the Prospectus dated November 2023. The full list of share classes impacted by this change is available in **Appendix 2**.

**Your options**

1. If you agree to the change mentioned above, you do not need to take any action. The change will

automatically come into effect for the Fund as from 27 December 2023.

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

**a)** Convert your Shares into another fund of the Company. Any applications for conversion must be received by 1 pm CET on 22 December 2023 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 22 December 2023.

Conversions or redemptions will be processed free of charge 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 this new Prospectus is available upon request at the registered office of the Company.

Capitalised 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 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, the Investment Adviser of the Company 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 sincerely

The Board

## Appendix 1

Amendments to the Fund's investment policy:

*"The Global Balanced Income Fund's investment objective is to provide regular income and capital appreciation, measured in Euro, through investing primarily in a portfolio of transferable securities and money market instruments globally and through the use of financial derivative instruments. The Fund is managed within a clearly-defined, risk-controlled framework, actively managing the total portfolio risk, by managing the portfolio volatility level in line with a pre-defined target volatility. The Investment Adviser dynamically adjust the portfolio positioning in a balanced mix of equity, fixed income, Cash Equivalents, and commodity-linked securities, aiming to maintain a stable risk profile using an ex-ante approach.*

***In targeting its investment objective, the Investment Adviser also integrates a range material ESG factors. These factors may include, but are not limited to, climate change, carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights, and bribery and corruption.***

***The Investment Adviser may engage company management around corporate governance practices as well as what it deems to be materially important environmental and/or social issues facing a company in order to ensure that the target companies follow good governance practices.***

***The Investment Adviser shall not knowingly include the following companies in the investment universe, companies:***

- ***associated with severe ESG controversies;***
- ***involved with controversial weapons (including civilian firearms);***
- ***involved in gambling;***
- ***associated with tobacco;***
- ***associated with adult entertainment***
- ***that derive revenue from Arctic oil and gas or from oil sands; and***
- ***that derive revenue from thermal coal or from thermal coal generation.***

***The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com) and on [www.morganstanley.com/im](http://www.morganstanley.com/im)). The exclusions (which comprise, but are not limited to, the above exclusions) are determined by the Investment Adviser's own proprietary analysis rather than the reliance on third party analysis. However, the analysis may be supported by third party ESG controversies analysis and business involvement research. The exclusions criteria is applied to all direct investments within the Fund. The exclusion criteria will not be applied to investments in which the Investment Adviser does not have direct control of the underlying holdings, for example collective investment schemes or open-ended ETFs. The exclusion criteria is subject to periodic review and any changes will be reflected in the exclusion policy document.***

***Investments that are held by the Fund but become restricted after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.***

***The Investment Adviser integrates ESG data including ratings and scores from third parties when constructing security baskets to implement asset class views, subject to a tracking error and other constraints. The Investment Adviser uses third-party data and ESG scores and in some cases data on specific issuers, ESG themes or the exclusions noted above may not be available and/or may be***

**estimated by the Investment Adviser using internal methodologies or reasonable estimates. The methodologies used by different data providers may also vary and may result in different scores.**

**The Investment Adviser tilts the portfolio of the Fund towards high ESG performing stocks, and aims to improve the aggregated fund ESG performance versus that of the underlying equity index. In addition to ESG factors, the Investment Adviser treats climate change as a separate consideration, and also applies an additional climate change score during the tilting process.**

**The Investment Adviser creates – for all 11 GICS sectors within each regional equity market – individual baskets that tilt towards the top quartile ESG and low-carbon transition leaders.**

The Fund will implement top-down, tactical views on global asset classes across (1) equity including closed-end Real Estate Investment Trusts (REITS); (2) Fixed Income Securities; and (3) Cash Equivalents. The Investment Adviser's tactical view will be implemented by accessing the following investment universe:

- **Primary investments:** equity securities, including closed-end Real Estate Investment Trusts (REITS); Fixed Income Securities (including investment grade, non-investment grade and unrated); and Cash Equivalents. This investment may be direct, or via derivatives. The Fund may invest in financial derivative instruments to achieve its investment objective and derivatives may be used for both investment and hedging purposes. These derivative instruments may include but are not limited to futures, options, warrants, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments and swap contracts, whether traded on or off exchange.
- **Ancillary investments:** other transferable securities or, to a limited extent, to UCIs including the Company's Funds and ETFs as well as China A-Shares via Stock Connect. The Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.

Investment in equity securities will not be less than 10% of the Fund's net asset value, nor more than 90% of the Fund's net asset value.

Investment in non-investment grade bonds will not exceed 30% of the Fund's net asset value.

The Investment Adviser anticipates it will predominantly employ the following investment strategies:

- **Global asset allocation:** investing in securities in line with individual asset class indices. The Investment Adviser will select the indices which will be used to make tactical views globally across (1) equity securities including Real Estate Investment Trusts (REITS); (2) Fixed Income Securities; and (3) Cash Equivalents. The Investment Adviser may use on or off exchange traded derivatives such as futures or swaps to gain diversified and/or more efficient exposure to specific global markets where due to the intended allocation size or due to inefficiencies in transacting directly in the underlying securities, investing via derivatives is a preferable investment option in the Investment Adviser's opinion.
- **Income generation:** in addition to purchasing income generating transferable securities, additional income will be sought through the receipt of premiums as a result of writing on or off exchange traded options, which may be written on indices; single securities; or currencies.

The Investment Adviser may use additional investment strategies such as:

- **Commodity-linked investments:** the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) implement tactical views on

commodities via exchange traded commodities (ETCs) and/or commodity linked notes.

- *Use of derivatives for efficient portfolio management: the Fund may also invest in cash warrants, exchange traded and over-the-counter options, and other derivatives for efficient portfolio management (including hedging) purposes as well as for the investment purposes as outlined above.*
- *Use of open and closed ended UCIs, including the Company's Funds and ETFs; the Investment Adviser would primarily use UCIs and ETFs to gain diversified and/or more efficient exposure to specific global markets where due to the intended allocation size or due to inefficiencies in transacting directly in the underlying securities an UCI or ETF is a preferable investment option in the Investment Adviser's opinion.*

*The Fund's investments may result in exposure to emerging markets and to higher yielding securities.*

*The Fund is actively managed and the composition of the portfolio holdings is not constrained by any benchmarks.*

*Taxonomy Regulation disclosure*

***The Fund does not take account of the Taxonomy Regulation.***

***Further information about the Fund's environmental and social characteristics can be found in Appendix G.***

~~*investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.*~~

*Profile of the typical investor*

*In light of the Global Balanced Income Fund's investment objective it may be appropriate for investors who:*

- *seek capital appreciation over the medium term;*
- *seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";*
- *accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".*

## Appendix 2

The ISIN numbers listed in the table below are correct as at the date of this notice. We recommend that you visit the Company's website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)) for most up-to-date information.

Share classes		ISIN numbers
Morgan Stanley Investment Funds Global Balanced Income Fund	A	LU1078119317
	AHR (USD)	LU1135041611
	AHRM (AUD)	LU1775414433
	AHRM (USD)	LU1775415596
	I	LU1355506806
	IH (USD)	LU2418734633