

(中譯文)

致股東通知書

盧森堡，2025 年 9 月 30 日

親愛的股東，您好：

我們致函予您，是因為您是下列基金（下稱「**本基金**」）之投資人，本基金則是 Morgan Stanley Investment Funds（下稱「**本 SICAV**」）旗下之一檔子基金：

■ 環球品牌基金

鑑於本基金投資經理所仰賴之第三方資料供應商已調整其對化石燃料排除之分類方法，本 SICAV 董事會（下稱「**董事會**」）業已決定對本基金適用之化石燃料限制進行些許調整。本次調整更新了排除政策，將原先「與化石燃料有任何關聯」之標準，替換為一套關於涉及化石燃料之更詳盡門檻標準及以活動為基礎之定義，其中包括針對燃料煤、石油及天然氣儲備以及相關業務活動之具體標準。在某些情況下，亦適用營收門檻。關於更新後之化石燃料限制詳情，請參見本通知書後附附錄。

特此說明，本基金整體之 ESG 方法或其他具拘束性之 ESG 相關特色均維持不變。此外，本基金將繼續依照 SFDR 第 8 條進行揭露，而其環境特色仍為透過採行拘束性限制來減緩氣候變遷，詳如本基金之 SFDR 締約前揭露資訊（下稱「**締約前揭露資訊**」）所載。

敬請撥冗審閱以下關於該等變更的較詳細資訊。如您仍有疑問，請聯繫我們在盧森堡的註冊辦事處、本基金的投資經理或您當地的代表機構。

請注意，本通知書所述變更對本基金之風險狀況及現有投資組合不生影響。

我們十分重視身為股東的您，並衷心希望您繼續與我們一起攜手投資。

董事會 敬啟

重要日期

2025 年 9 月 30 日

- 調整生效

其他資訊

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 SICAV 之網站、本 SICAV 之註冊辦事處或國外代表之辦事處免費索取公開說明書以及相關之 UCITS 重要投資人資訊文件(UCITS KIID)或 PRIIPs 重要資訊文件(PRIIPs KID)。

就上述事宜在您具有公民身份之國家、您的居住地或定居地所在國家所致之稅務影響，您應自行加以瞭解，並於適當情況下尋求專業諮詢意見。

請注意，我們不提供投資建議。如您不確定前揭變更會對您產生何等影響，請向財務顧問諮詢。

附錄

本基金更新後之化石燃料限制，詳見締約前揭露資訊中關於「本金融商品遵循何種投資策略？」問題之回覆內容所載。

「1. 環境特色

本基金係透過排除投資於經投資經理認定具有下列任一情形之公司，以促進減緩氣候變遷之環境特色：

化石燃料相關活動：根據投資經理所使用第三方資料供應商之分類，該公司涉及化石燃料活動，且符合下列任一情形：

- 與燃料煤有任何關聯：生產、分銷、儲備或發電；
- 與石油及天然氣儲備有任何關聯；
- 來自以下石油與天然氣相關業務活動之營收超過投資經理所設門檻：
 - (a) 開採、生產、煉製、鑽井、探勘、輸送管線、運輸、石化產品、天然氣與液態燃料裝置容量，或液態燃料或天然氣發電（超過 0% 之營收）；
 - (b) 石油與天然氣服務、分銷或零售活動（超過 10% 之營收）。」

NOTICE TO SHAREHOLDERS

Luxembourg, 30 September 2025

Dear shareholder,

We are writing to you because you are an investor in the fund below (the “**Fund**”), which is a sub-fund of Morgan Stanley Investment Funds (the “**SICAV**”):

- **Global Brands 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 Fund 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 Fund. 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 Fund’s overall ESG approach or other binding ESG-related characteristics. Furthermore, the Fund will continue to disclose under Article 8 of SFDR and its environmental characteristic remains climate change mitigation via binding restrictions, as set out in the Fund’s 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 Fund, or your local representative.

Please note the risk profile and the current portfolio of the Fund 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

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 the Fund, 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)."*