

(中譯文)

致量化主動環球房地產基金股東之通知

盧森堡，2026年4月27日

親愛的股東，您好：

我們致函予您，是因為您是 Morgan Stanley Investment Funds（下稱「**本 SICAV**」）旗下子基金—量化主動環球房地產基金（下稱「**本基金**」）之投資人。

我們已決定關閉本基金。本基金資產水位偏低，能吸引相當程度之新投資挹注的前景有限。經策略性審視後，本 SICAV 董事會（下稱「**董事會**」）及本 SICAV 之管理公司（下稱「**管理公司**」）認為，在此等情況下繼續運作本基金並不符合本基金股東（下稱「**股東**」）之最佳利益。

本函載有與本基金關閉有關之重要資訊，包括您就您的投資所得採取行動之選項，以及您需要注意的重要日期。

本基金之關閉將根據盧森堡法律以及本 SICAV 之公開說明書（下稱「**公開說明書**」）及組織章程的相關規定進行。有關進一步資訊，請參閱公開說明書標題為「清算及合併」一節說明。

清算期間自本通知書所載日期開始。自該日起，本基金將不再接受任何申購或轉入。於清算期間結束日（即 2026 年 5 月 27 日或其前後之日）仍為本基金股東之所有投資人，其股份將被買回。

請閱讀下文所載資訊，如您對應採取之行動有任何疑問，請向財務顧問諮詢。若您仍有任何疑問，請向本 SICAV 在盧森堡之註冊辦事處或向您所在地區之本 SICAV 代表洽詢。我們重視您作為股東之價值，並衷心希望您繼續與我們一起投資。

基金清算 — 於 2026 年 5 月 20 日歐洲中部時間(CET)下午 1 時以前您所得採取行動之選項

您的選擇

- 將您的投資轉換至其他基金。**我們必須在右欄所示之截止時間以前收到您的交易指示。請務必閱讀您所考慮轉入基金的重要資訊文件(KID)，如需進一步資訊，請參閱公開說明書。
- 買回您的投資。**我們必須在右欄所示之截止時間以前收到您的交易指示。
- 不採取任何行動，自動取得清算所得款項。**您於清算期間結束時所仍持有之本基金股份將被買回。我們會在不久之後將款項寄送至您留存的帳戶地址。

清算

清算期間結束日：2026年5月27日或其前後之日

受理轉換/買回交易指示的截止時間：
2026年5月20日歐洲中部時間(CET)下午1時

未申領之清算所得款項將存放至何處：

盧森堡信託局(Caisse de Consignation)，直至法定時效屆滿為止。

重要資訊文件(KID)、公開說明書及最近期之財務報告可於

morganstanleyinvestmentfunds.com或註冊辦事處取得。

請注意，我們不提供投資建議。您可能需要與您的稅務顧問及財務顧問或當地代表一同審視上述選項。清算可能產生稅務後果，且可能對您投資組合之組成造成影響。

自清算期間開始後將不允許對本基金為任何進一步之申購或轉入。

不論您選擇哪一個選項，本基金將不會向您收取任何買回費或轉換費。遞延銷售手續費（如適用）將予豁免。

本基金將僅承擔證券交易成本。所有與清算有關之其他費用將由管理公司支付。根據本SICAV之標準慣例，為確保交易成本之公平性，自本通知書所載日期起，所有本基金之買回或轉出將適用擺動定價。此一機制可確保所有股東按比例分擔本基金投資之清算成本，以避免在清算期間結束日以前仍持續投資之股東須負擔所有交易成本。

倘若本基金之投資經理認為符合股東整體的最佳利益，則其可在清算期間結束日前出售本基金之部分投資，並將所得價款用於投資於現金或約當現金。此舉雖可能導致本基金在某種程度上偏離其投資政策及 / 或UCITS的分散投資要求，但此乃為了確保本基金手上握有全部出售價款，俾其得將款項分配予清算期間結束時仍持有股份之投資人。

本SICAV將在清算期間結束日或其前後之日，按照清算期間結束時之估值點計算之每股資產淨值（考量投資之實際變現價格與變現費用後）所得出之價格，以本基金（或避險股份級別）之基準貨幣，向您支付買回股份之款項，此等款項可能於公開說明書規定之時限內分多期支付。股份買回後，股東對於本基金或本SICAV將不得再主張任何權利。

如因流動性不足而延遲完成清算，則可在合理可行之情況下儘速依據扣除負債後之可用現金進行臨時給付，確切金額由董事會確認。

時間表

2026年4月27日

- 向股東寄發通知書



2026年5月20日

歐洲中部時間(CET)下午1時

- 本基金停止受理股份之轉換或買回交易指示



2026年5月27日或其前後之日，營業時間結束後

- 發生清算
- 買回款項將進行支付或於合理期間內進行支付

董事會 敬啟

NOTICE TO SHAREHOLDERS OF QUANTACTIVE GLOBAL PROPERTY FUND

Luxembourg, 27 April 2026

Dear shareholder,

We are writing to you because you are an investor in the QuantActive Global Property Fund (the “**Fund**”), a sub-fund of Morgan Stanley Investment Funds (the “**SICAV**”).

We have decided to close the Fund. The Fund has a low level of assets and limited prospects of attracting meaningful new investment. Following a strategic review, the board of directors of the SICAV (the “**Board of Directors**”) and the management company of the SICAV (the “**Management Company**”) concluded that continuing to operate the Fund in these circumstances was not in the best interests of shareholders of the Fund (the “**Shareholders**”).

This letter sets out important information about the closure of the Fund, including the options you have in relation to your investment and the key dates that you need to be aware of.

The closure of the Fund will be conducted in accordance with Luxembourg law and the relevant provisions of the SICAV’s prospectus (the “**Prospectus**”) and articles of incorporation. For further information please see the section of the Prospectus entitled “Liquidations and mergers”.

The liquidation period starts on the date of this notice. From this date, no further subscriptions or conversions into the Fund will be accepted.

All investors who remain Shareholders in the Fund at the end of the liquidation period, which will be on or around 27 May 2026, will have their shares redeemed.

Please read the information below and, if you are in any doubt about the action that you should take, consult a financial adviser. If you still have questions, please contact the registered office of the SICAV in Luxembourg or the representative of the SICAV in your jurisdiction. We value you as a shareholder and sincerely hope you will continue to invest with us.

Fund liquidation — Option to take action ends 20 May 2026 at 1:00PM CET

YOUR OPTIONS

1. Switch your investment to another fund. We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Information Document (KID) for any fund you are considering switching into, and for further information, the Prospectus.

2. Redeem your investment. We must receive your dealing instructions by the deadline shown in the right-hand column.

3. Take no action and receive liquidation proceeds automatically. Any shares of the Fund that you still own at the end of the liquidation period will be redeemed. We will send the proceeds to the address of record on your account soon afterward.

THE LIQUIDATION

End of the liquidation period: on or around 27 May 2026

Deadline for receipt of switch/redemption orders: 20 May 2026 at 1:00PM CET

Where unclaimed liquidation proceeds will be deposited: *Caisse de Consignation*, Luxembourg until the statute of limitation has lapsed.

The KID(s), Prospectus, and most recent financial reports are available at morganstanleyinvestmentfunds.com or from the registered office.

Please be aware that we are not in a position to provide investment advice. You may want to review these options with your tax adviser and financial adviser or local representative. The liquidation could have tax consequences and could affect the composition of your investment portfolio.

Further subscriptions and conversion into the Fund are not permitted as from the start of the liquidation period.

Regardless of which option you choose, your Fund will not charge any redemption or conversion fees. Contingent deferred sales charges, if applicable, will be waived.

The Fund will bear securities transaction costs only. All other costs associated with the liquidation will be paid by the Management Company. In line with standard practice of the SICAV, to ensure fairness with respect to transaction costs, from the date of this notice, all redemptions from, and conversions out of, the Fund will be subject to swing pricing. This mechanism ensures all Shareholders share the costs of liquidating the Fund's investments proportionately, preventing Shareholders who remain invested until the end of the liquidation period from bearing all of the transaction costs.

If the Fund's investment manager believes it is in the best interests of Shareholders as a group, it may sell some of the Fund's investments prior to the end of the liquidation period and invest the proceeds in cash or cash equivalents. While this would potentially cause the Fund to deviate to some extent from its investment objective and/or UCITS diversification requirements, it would be done in order to ensure that the Fund had all sale proceeds in hand so that it could distribute payments to those investors who still own shares at the end of the liquidation period.

On or around the end of the liquidation period, payments for your redeemed shares will be made by the SICAV in the reference currency of the Fund (or of the hedged share class), potentially in multiple instalments, within the time limit outlined in the Prospectus, at a price based on the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated at the valuation point at the end of the liquidation period. After redemption, Shareholders will have no further claim on the Fund or the SICAV.

If complete liquidation is delayed for reasons of insufficient liquidity, an interim payment may be made as soon as reasonably practicable, based on available cash after liabilities are deducted, with the exact amount confirmed by the Board of Directors.

Timeline

27 April 2026

- Issuance of Notice to Shareholders.



20 May 2026, 1:00PM CET

Your Fund stops accepting orders to switch or redeem shares.



On or around 27 May 2026, after close of business

- The liquidation occurs.
- Redemption proceeds will be paid out or within a reasonable time.

Yours sincerely

The Board of Directors