

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “Global Series” and “Premier-Choice Series” plans. The “Global Series” includes Global InvestPlan and Global InvestPlus. The “Premier-Choice Series” includes Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice PLUS InvestPlan.

**Increase of Management Fee of the Underlying Fund of the Investment Choice**

- *Morgan Stanley Investment Funds Global Brands Fund "A" Shares (MSBRU)(the “Investment Choice”)*

As informed by the board of directors of Morgan Stanley Investment Funds (the “Board”), the Board has decided to increase the management fee of Morgan Stanley Investment Funds Global Brands Fund (the “Underlying Fund”), the underlying fund of the Investment Choice effective from 1 April 2022, as follows.

<b>Current management fee</b>	<b>New management fee</b>
1.40%	1.60%

As a result, the ongoing charge of the Underlying Fund will be impacted as follows:

<b>Current ongoing charge</b>	<b>New ongoing charge</b>
1.64%	1.84%

This will be the first increase in the management fee since the Underlying Fund’s inception. The rationale for the changes is to align the pricing more closely to Morgan Stanley Investment Funds’ global equity funds.

There will be no change in the operation and/or manner in which the Underlying Fund is being managed. There will be no implications on the features and risks applicable to the Underlying Fund. The increase in the management fee and ongoing charge of the Underlying Fund will not materially affect or prejudice the interests of existing investors of the Underlying Fund.

Other than the increase in management fee and ongoing charge of the Underlying Fund, the changes described above will not give rise to additional costs and expenses implications (other than costs associated with the update of the Prospectus and the KFS, which will be borne by the current management company of the Underlying Fund, MSIM Fund Management (Ireland) Limited).

**You should refer to the relevant offering documents and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by YF Life Insurance International Ltd. upon request, or visit our website ([www.yflife.com](http://www.yflife.com)) to carefully read the details of the relevant documents in relation to the above change(s).**

**If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge and bid-offer spread apply to the investment choices. For details, please refer to Investment Choice Brochure or contact YF Life Insurance International Ltd. - Customer Service Hotline at (852) 2533 5555 (Hong Kong)/ (853) 2832 2622 (Macau).**

**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 SHAREHOLDERS OF MORGAN STANLEY INVESTMENT FUNDS  
GLOBAL BRANDS FUND (THE “FUND”)**

Luxembourg, 1 March 2022

Dear Shareholder,

We are writing to you as a holder of shares in the Fund.

The board of directors of the Company (the “Board”) has decided to increase the management fees for retail share classes A and C of the Fund (individually, a “Share Class”, all together, the “Share Classes”) effective from 1 April 2022 (the “Effective Date”), as follows.

	<b>Current management fees</b>	<b>New management fees</b>
<b>Share Class A</b>	1.40%	1.60%
<b>Share Class C</b>	2.20%	2.40%

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

	<b>Current ongoing charges</b>	<b>New ongoing charges</b>
<b>Share Classes A, AX</b>	1.64%	1.84%
<b>Share Classes AH, AHX</b>	1.67%	1.87%
<b>Share Classes C, CX</b>	2.44%	2.64%
<b>Share Classes CH, CHX</b>	2.47%	2.67%

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 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.

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.

Save as disclosed in this notice, there will be no change in the operation and/or manner in which the Fund is being managed. There will be no implications on the features and risks applicable to the Fund. The increase

in the management fees and ongoing charges of the Fund will not materially affect or prejudice the rights or interests of existing investors of the Fund.

The prospectus of the Company (the “**Prospectus**”) and Product Key Facts Statement of the Fund (“**KFS**”) will reflect the increase in management fees and ongoing charges of the Fund and will be posted on the Company’s website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com))<sup>1</sup> as soon as practicable.

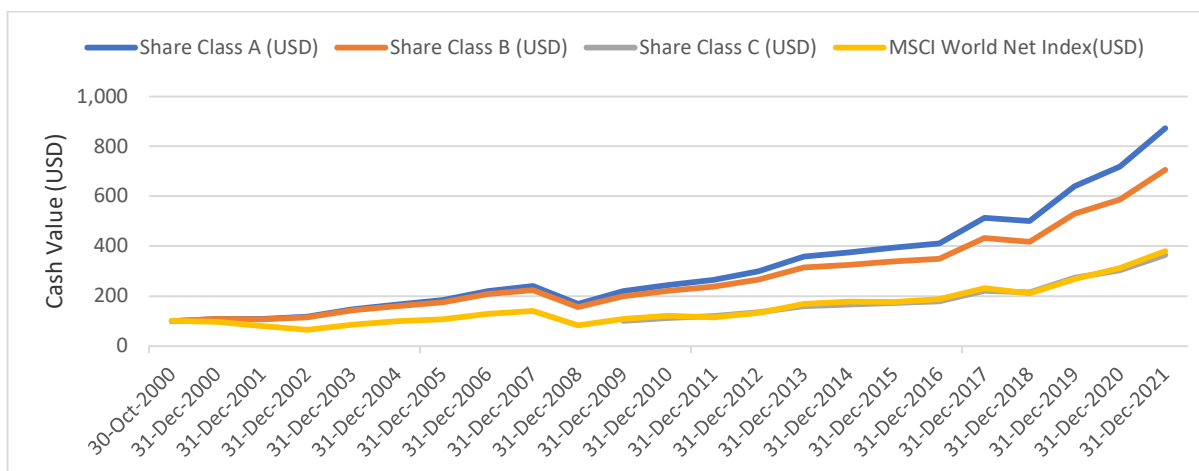
### About the Fund

The Fund’s investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investments 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 2021<sup>1</sup>



### Share Class Returns as of 31 December 2021

MS INVF Global Brands	Returns (%)						
	1 Month	3 Months	1 Year	3 Year Ann	5 Year Ann	10 Year Ann	Since Inception Ann
Share Class A	6.02	9.23	21.45	20.38	16.25	12.63	10.77

<sup>1</sup> Please note that this website has not been reviewed by the SFC.

<b>Share Class C</b>	5.95	9.02	20.48	19.42	15.33	11.73	11.36 <sup>1</sup>
MSCI World Net Index (USD)	4.27	7.77	21.82	21.70	15.03	12.70	6.51 <sup>1</sup>

Note 1: The inception date for Share Class C 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

<b>MS INV Global Brands</b>	<b>Returns (%)</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Share Class A</b>	21.45	11.91	28.36	(2.72)	25.12
<b>Share Class C</b>	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

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#### 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 the Effective Date.

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

a) Convert your Shares into another Share Class of the Fund or into the same or different share class of another fund of the Company authorized by the SFC and distributed to Hong Kong retail investors. 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 note that an earlier cut off time may be imposed by the intermediaries. Please ensure that you read the Prospectus and KFS for any fund that you are considering converting into and 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) 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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Other than the increase in management fees and ongoing charges of the Fund, the changes described in this Notice will not give rise to additional costs and expenses implications (other than costs associated with the update of the Prospectus and the KFS, which will be borne by the current management company, MSIM Fund Management (Ireland) Limited).

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 revised Hong Kong Prospectus and KFS will be available to investors, free of charge, at the Hong Kong Representative, Morgan Stanley Asia Limited's office (contacts are set out below).

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. For Hong Kong residents who require further information, please contact Morgan Stanley Asia Limited of Floor 41, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632.

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.

Luxembourg, 1 March 2022

Yours sincerely

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On behalf of the Company

**MSIM FUND MANAGEMENT (IRELAND) LIMITED**

## 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;
- Luxembourg tax (taxe d'abonnement); and
- if applicable, hedging expenses.

Please see the composition of the ongoing charges of the Global Brands Fund with the new management fees for Share Classes A and C below:

	Share Classes			
	A, AX	AH, AHX	C, CX	CH, CHX
Management Fee	1.60%	1.60%	2.40%	2.40%
Administration Charge	0.19%	0.19%	0.19%	0.19%
Luxembourg tax (taxe d'abonnement)	0.05%	0.05%	0.05%	0.05%
Hedging expenses	N/A	0.03%	N/A	0.03%
<b>Ongoing Charge</b>	<b>1.84%</b>	<b>1.87%</b>	<b>2.64%</b>	<b>2.67%</b>

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