

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund name and objective change

Account number: *****
Your financial adviser: *****

I am writing to you because you are invested in one or both of the below funds, provided by Morgan Stanley Investment Management Limited.

Morgan Stanley changed the name and objective of the fund on **29 November 2024**.

You'll see the new fund name on our valuations and statements after this date.

Old fund name	New fund name
Morgan Stanley Global Sustain	Morgan Stanley Global Quality Select
Morgan Stanley Sustainable Fixed Income Opportunities	MS Calvert Fixed Income Opportunities

The old and new objectives are overleaf for you to compare.

When a fund changes, we normally try to write to you as soon as possible, to give you time to discuss the situation with your financial adviser and decide if you need to take any action. On this occasion, we did not tell you about the event until now because we did not receive prior notification from Morgan Stanley Investment Management Limited. I am sorry that we did not write to you about this change sooner and for any inconvenience or concern that you have experienced because of the delay.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://www.quilter.com/financial-advice/find-an-adviser).

How this will affect your account

- **The value of your holding** – The changes did not affect the value of your fund holding
- **Risk profile** – The fund's risk profile did not change.
- The Annual Management Charge (AMC) of the fund did not change.

Why the funds changed

In November 2023, the FCA published its Policy Statement (PS23/16) on Sustainable Disclosure Requirements and investment labels (known as "SDR"), setting out new rules which apply to funds domiciled in the UK. SDR includes rules on anti-greenwashing, a new sustainable labelling regime, naming and marketing rules, and fund and fund manager level disclosures.

The sustainability labels aim to clearly differentiate between i) sustainable labelled funds that qualify as sustainable funds, ii) non-labelled funds that have sustainable characteristics and discuss these in their documents and marketing materials, and iii) non-labelled funds with no sustainability characteristics.

Morgan Stanley decided to update the funds to comply with the SDR requirements for funds that have sustainable characteristics but have not adopted a sustainability label.

Additional changes to the Morgan Stanley Sustainable Fixed Income Opportunities fund

Morgan Stanley appointed Calvert Research and Management ("Calvert") as a non-discretionary investment adviser of the fund. Calvert, an indirect, wholly owned subsidiary of Morgan Stanley, and an affiliate of the investment manager, is a specialised responsible investment and research business, with an inhouse ESG research function dedicated to conducting proprietary analysis of material ESG factors and sustainability evaluations.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl

Head of Client Services

Fund objectives

Previous fund	New fund
<p>Morgan Stanley Global Sustain:</p> <p>The fund aims to grow your investment over 10 years. The Investment Manager will also apply ESG criteria that seeks to achieve a greenhouse gas (“GHG”) emissions intensity for the fund that is 50% lower than that of the reference universe (which is defined, only for the purposes of comparing GHG emissions intensity as companies within the MSCI AC World Index). For the purpose of this fund, the term GHG shall be as defined by the GHG protocol and include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆) in metric tonnes and in tonnes of CO₂ equivalent.</p>	<p>Morgan Stanley Global Quality Select:</p> <p>The fund aims to grow your investment over 5 years or more. The Investment Manager will also apply ESG criteria that seeks to achieve a greenhouse gas (“GHG”) emissions intensity for the fund that is 50% lower than that of the reference universe (which term is used only for the purposes of comparing GHG emissions intensity and comprises companies within the MSCI AC World Index).</p>
<p>Morgan Stanley Sustainable Fixed Income Opportunities:</p> <p>The fund aims to provide income and capital growth over a 5 year period by investing in global fixed income securities issued by corporates and governments across a range of fixed income asset classes including investment grade bonds, high yield bonds, covered bonds, asset backed securities, convertible bonds and currencies. These investments may include fixed income securities issued in emerging markets. The fund will invest at least 50% in investment grade bonds. After hedging, a maximum of 20% of the fund will be exposed to non-GBP currencies.</p> <p>In relation to this fund, “Sustainable” means that the Investment Manager integrates ESG considerations into its investment decision-making by screening.</p>	<p>MS Calvert Fixed Income Opportunities:</p> <p>The fund aims to provide income and capital growth over 3 years or more by investing in global fixed income securities issued by corporates and governments across a range of fixed income asset classes including investment grade bonds, high yield bonds, covered bonds, asset backed securities, convertible bonds and currencies. These investments may include fixed income securities issued in emerging markets. The fund will invest at least 50% in investment grade bonds. After hedging a maximum of 20% of the fund will be exposed to non-GBP currencies.</p> <p>In relation to this fund, the use of “Calvert” in the name refers to Calvert Research and Management (“Calvert”), an indirect, wholly owned subsidiary of Morgan Stanley.</p> <p>To identify issuers which exhibit sound management of ESG characteristics, the fund utilises a quantitative and qualitative ESG research process that applies the Calvert Principles. In doing so, the fund promotes environmental sustainability and resource efficiency, equitable societies and respect for human rights, in addition to accountable governance and transparent operations.</p>