Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds
Société anonyme - Société d'Investissement à Capital Variable
Registered office: 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 29 192

NOTICE TO SHAREHOLDERS

Luxembourg, 18 November 2026

Dear shareholder,

We are writing to you because you are an investor in one or more of the funds below (the "**Funds**"), sub-funds of Morgan Stanley Investment Funds (the "**SICAV**"):

- **European Fixed Income Opportunities Fund**
- **Global Fixed Income Opportunities Fund**

The board of directors of the SICAV (the "**Board**") has decided to increase the maximum limit applicable to investments in collateralised loan obligations ("**CLOs**") in the Funds to provide more flexibility to the investment manager to reach the Funds' investment objectives, as further detailed below.

More detailed information about these changes, including the timing and options available to you, appear below. Please take a moment to review the important information below. If you still have questions, please contact us at the registered office in Luxembourg, the investment manager, or your local representative.

We value you as a shareholder and sincerely hope you will continue to invest with us.

Yours sincerely

The Board

Changes

Investment policy

- The maximum limit applicable to CLO investments in the Funds will be increased from 5% to 10% of total net assets.

This change is reflected in the "Fund Description" section of the Prospectus relating to each of the Funds listed above.

Your Options

1) **Take no action**, if you are comfortable with the proposed changes.

2) **Exchange or redeem your investment, in accordance with the terms of the Prospectus.** Exchanges and redemptions will be processed free of charge, with the exception of any applicable contingent deferred sales charges, so long as we receive your dealing instructions before the deadline shown below.

   If you opt for exchanging your investment, please ensure that you read the UCITS KIID or PRIIPs KID for any other fund of the SICAV that you are considering converting into.

Key Dates

18 November, 1pm CET

- Free exchange/selling period begins.

18 December, 1pm CET

- Free exchange/selling period ends.

21 December 2026

- Changes 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.