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 the Sustainable Emerging Markets Equity Fund (the "**Fund**"), a sub-fund of Morgan Stanley Investment Funds (the "**SICAV**").

The board of directors of the SICAV (the "**Board**") has conducted a review of the investment policy of the Fund and has decided to make a number of changes. These changes are intended to ensure that the Fund's name and sustainability-related commitments remain appropriate and to support the Fund in seeking to meet its investment objective and deliver the best possible outcomes for investors. The Fund will remain classified as an Article 8 financial product under the Sustainable Finance Disclosure Regulation ("SFDR").

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 any 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

Fund Name

- The Fund will be renamed from Sustainable Emerging Markets Equity Fund to Emerging Markets Equity Fund, reflecting the amendments to its investment policy set out below.

Investment Policy

- The minimum proportion of the Fund's net asset value invested in sustainable investments will be reduced from 35% to 20%. The Fund's broader commitment to investments aligned with the environmental and/or social characteristics it promotes will continue to represent at least 80% of its net asset value.
- The minimum proportion of the Fund's portfolio thematically aligned with sustainable development in one of the investment manager's chosen environmental or social sub-themes will be reduced from 40% to 30% of the Fund's net asset value.
- The revenue threshold above which companies deriving revenues from gambling are excluded from the Fund's investment universe will be increased from 5% to 10%.
- The exclusion of issuers deriving 10% or more of their revenues from alcohol is clarified to apply to issuers whose revenues are derived from alcohol production.
- The exclusions of companies deriving 10% or more of their revenues from conventional weapons, and of the MSCI EM Index's highest carbon emitters, will be removed.
- The requirement to reduce the investable universe by at least 20% through binding exclusions prior to sourcing investments will be removed.

These amendments are reflected in the Fund Description and SFDR Annex dedicated to the Fund, included in the prospectus of the SICAV (the "**Prospectus**"), where appropriate.

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 2026, 1pm CET
- Free exchange/selling period begins.

18 December 2026, 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.