

NOTICE TO SHAREHOLDERS

Luxembourg, 7 January 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**”):

- **Emerging Markets Corporate Debt Fund;**
- **Emerging Markets Debt Fund;**
- **Emerging Markets Debt Opportunities Fund;**
- **Emerging Markets Local Income Fund;**
- **Euro Bond Fund;**
- **Euro Corporate Bond – Duration Hedged Fund;**
- **Euro Corporate Bond Fund;**
- **Euro Strategic Bond Fund;**
- **European Fixed Income Opportunities Fund;**
- **European High Yield Bond Fund;**
- **Global Bond Fund;**
- **Global Convertible Bond Fund;**
- **Global Credit Fund;**
- **Global Fixed Income Opportunities Fund;**
- **Global High Yield Bond Fund;**
- **Short Maturity Euro Bond Fund;**
- **Short Maturity Euro Corporate Bond Fund;**
- **US Dollar Corporate Bond Fund;**
- **US Dollar Short Duration Bond Fund;**
- **US Dollar Short Duration High Yield Bond Fund;**
- **US High Yield Bond Fund; and**
- **US High Yield Middle Market Bond Fund.**

Given the evolving nature of ESG/sustainability methodologies and data availability, the board of directors of the SICAV (the “**Board**”) has decided to update the universe of securities which can be considered as sustainable investments for the Funds. The Board has further decided to proceed with certain stylistic changes to the Sustainability Annexes dedicated to certain Funds, for simplification and / or clarification purposes.

More detailed information about the most relevant change appears 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 would like to draw to your attention that the investment policy and the risk profile of the Funds will not be impacted as a result of the changes described herein.

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

Yours sincerely

The Board

Changes

- The sustainable investments of the Funds may, where relevant, also include securities having an inherent social or environmental purpose which can be clearly established through the analysis of the underlying assets, even when such instruments are not explicitly labelled as “Social”, “Green”

or “Sustainability”.

Following the amendments, the SFDR classification of the Funds will not change.

These amendments are reflected in the Sustainability Annexes dedicated to the Funds, included in the prospectus of the SICAV (the “[Prospectus](#)”), where appropriate.

Key Date

7 January 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.

UCITS DO NOT HAVE A GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT
GUARANTEE FUTURE RETURNS