

NOTICE TO SHAREHOLDERS

Luxembourg, 28 March 2025

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;**
- **Euro Corporate Bond Fund;**
- **European High Yield Bond Fund;**
- **Global Convertible Bond Fund;**
- **Global Endurance Fund;**
- **Global Insight Fund;**
- **Global Permanence Fund;**
- **Japanese Equity Fund;**
- **Tailwinds Fund;**
- **US Advantage Fund;**
- **US Dollar Short Duration High Yield Bond Fund;**
- **US Growth Fund;**
- **US High Yield Middle Market Bond Fund;**
- **US Insight Fund;**
- **US Permanence Fund;**
- **US Value Fund; and**
- **Vitality Fund.**

Given the evolving nature of the ESG/sustainability regulatory landscape, the board of directors of the SICAV (the “**Board**”) has decided to make certain changes to the sustainability characteristics of the Funds, including a change to the minimum commitment of investments aligned with the environmental and/or social characteristics promoted by the Fund. The Board has further decided to proceed with certain stylistic changes to the section “**Sustainability approach**” of the Funds, for simplification purposes.

More detailed information about the most relevant changes, including the timing and options available to you, 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 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 Funds will change their minimum commitment of investments aligned with the environmental and/or social characteristics they promote from 90% to 80% of their portfolio. The remaining 20% will include other investments of the Funds which are neither aligned with the environmental and/or social characteristics, nor are qualified as sustainable investments. For the avoidance of doubt, there will be no impact on the level of sustainable investments for the Funds.

The Funds will continue to be classified as Article 8 under SFDR.

These amendments are reflected in the Sustainability Annexes dedicated to the Funds, 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

28th March 2025, 1pm CET

- Free exchange/selling period begins.



25th April 2025, 1pm CET

- Free exchange/selling period ends.



28th April 2025

- 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.