

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**”):

- **Calvert Climate Aligned Fund;**
- **Calvert Diversity, Equity and Inclusion Fund;**
- **Calvert Global Equity Fund;**
- **Calvert Global Green Bond Fund;**
- **Calvert Global High Yield Bond Fund;**
- **Calvert Sustainable Developed Europe Equity Select Fund;**
- **Calvert Sustainable Developed Markets Equity Select Fund;**
- **Calvert Sustainable Emerging Markets Equity Select Fund;**
- **Calvert Sustainable US Equity Select Fund; and**
- **Calvert US Equity.**

Given the evolving nature of ESG/sustainability methodologies and data availability, the board of directors of the SICAV (the “**Board**”) has decided to update certain processes underpinning the sustainability characteristics of the Funds. The Board has further decided to proceed with certain stylistic changes to the Sustainability Annexes dedicated to the **Calvert Diversity, Equity and Inclusion Fund**, the **Calvert Climate Aligned Fund**, and the **Calvert Global Equity Fund**, for simplification and / or clarification purposes.

More detailed information about the most relevant changes 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 Funds will assess whether companies exhibit good governance practices through the consideration of controversy data related to management structures, employee relations, workforce remuneration, and tax compliance.
- The “**Sustainability approach**” section of the Funds’ supplements will be updated to remove reference to the current limit on investing in up to a maximum of 10 issuers that are deemed likely to operate in accordance with the Calvert Principles for Responsible Investment (the “**Calvert Principles**”), based on engagement and evidence of progress towards pre-established objectives. We are making this change because the current limit of 10 issuers does not relate specifically to the portfolios of any of the Funds, but rather to the entire corporate universe analysed by Calvert. The Funds will continue to retain the ability to invest in such issuers on an exceptional basis.
- The **Calvert Climate Aligned Fund** will no longer limit its investments to only the top 15–30% of companies within its investment universe based on environmental and climate factors. For the avoidance of doubt, the Fund will continue to apply the Calvert Principles and use a combined quantitative and qualitative process to identify companies that demonstrate environmental and

climate leadership or improvement.

- The [Calvert Sustainable Developed Europe Equity Select Fund](#), the [Calvert Sustainable Emerging Markets Equity Select Fund](#) and the [Calvert Sustainable US Equity Select Fund](#) will no longer limit their investments to only the top 20–40% of companies within their investment universe based on environmental and climate factors. For the avoidance of doubt, the Fund will continue to apply the Calvert Principles and use a combined quantitative and qualitative process to identify companies that demonstrate environmental and climate leadership or improvement.
- The sustainable investments of the [Calvert Global High Yield Bond Fund](#) 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 Fund Descriptions and 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