

## 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**”):

- Calvert Sustainable Climate Aligned Fund;
- Calvert Sustainable Developed Europe Equity Select Fund;
- Calvert Sustainable Developed Markets Equity Select Fund;
- Calvert Sustainable Diversity, Equity and Inclusion Fund;
- Calvert Sustainable Emerging Markets Equity Select Fund;
- Calvert Sustainable Euro Corporate Bond Fund;
- Calvert Sustainable Euro Strategic Bond Fund;
- Calvert Sustainable Global Green Bond Fund;
- Calvert Global High Yield Bond Fund; and
- Calvert Sustainable US Equity Select 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 changing the name of certain of the Funds and the clarification of the overall description of the sustainability approach applied by the Funds.

More detailed information about the most relevant 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 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

#### Name

- The name of the Calvert Sustainable Diversity, Equity and Inclusion Fund will change to “**Calvert Diversity, Equity and Inclusion Fund**”, as the use of “Sustainable” in the Fund’s name is deemed duplicative with other terms which already describe the relevant sustainability attributes of the Fund and the strategies associated with such other terms.
- The name of the Calvert Sustainable Climate Aligned Fund will change to “**Calvert Climate Aligned Fund**” as the use of “Sustainable” in the Fund’s name is deemed duplicative with other terms which already describe the relevant sustainability attributes of the Fund and the strategies associated with such other terms.
- The name of the Calvert Sustainable Global Green Bond Fund will change to “**Calvert Global Green Bond Fund**” as the use of “Sustainable” in the Fund’s name is deemed duplicative with other terms which already describe the relevant sustainability attributes of the Fund and the strategies associated with such other terms (all together the “**Name Changes**”)
- The Name Changes will become effective as from the date shown below.
- The other Funds will not change their name.

## Sustainability approach

- The Funds will apply additional exclusions and/or adjust thresholds for existing exclusions in order to ensure that the Funds continue to meet relevant jurisdiction-specific requirements, except in the case of the **Calvert Sustainable Euro Corporate Bond Fund**, the **Calvert Sustainable Euro Strategic Bond Fund** and the **Calvert Sustainable Global Green Bond Fund** which are already applying such exclusions since 22 August 2024.
- The Funds will apply the exclusions of the Paris Aligned Benchmark (the “**PAB Exclusions**”) except the **Calvert Sustainable Diversity, Equity and Inclusion Fund** which will apply the exclusions of the Climate Transition Benchmark (the “**CTB Exclusions**”), and the **Calvert Global High Yield Bond Fund** which will not apply either of such new set of exclusions.
- The Funds will apply a new data- and rules-driven methodology to identify Sustainable Investments, setting up specific thresholds to determine the positive contribution to environmental or social objectives and alignment with the Do Not Significantly Harm principle and the good governance pillar. In addition, in some instances where an issuer is not eligible according to the Calvert Principles, but the Calvert Engagement team has been engaging with such issuer and there is evidence of meaningful progress, the investment may be considered “*pass with engagement*” and eligible for inclusion in the funds. This mechanism will remain exceptional and will be only possible for 10 issuers at a given point in time.
- The **Calvert Sustainable Euro Corporate Bond Fund** will change its minimum commitment of investments aligned with the environmental and/or social characteristics it promotes from 90% to 80% of its portfolio (the “**Material Change**”). The remaining 20% will include other investments of the Fund, 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 Fund. The Material Change will become effective as from the date shown below.

The Funds will continue to be classified as Article 8 and Article 9 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 as a shareholder of the Calvert Sustainable Euro Corporate Bond Fund

- 1) **Take no action**, if you are comfortable with the Material Change.
- 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 for the shareholders of the Calvert Sustainable Euro Corporate Bond Fund.

**1st April 2025**

- Changes become effective, except for the Material Change and the Name Changes.

**25th April 2025, 1pm CET**

- Free exchange/selling period ends for the shareholders of the Calvert Sustainable Euro Corporate Bond Fund

**28th April 2025**



- The Material Change and the Name 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.