

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

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 Debt Fund;**
- **Global Bond Fund; and**
- **Global Convertible 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 revised Hong Kong offering documents (including the Prospectus and the KFS of the Funds) will be available to investors, free of charge, on the SICAV's websites, at the office of the Hong Kong Representative, Morgan Stanley Asia Limited (contacts are set out below). Hong Kong residents who require further information, please contact Morgan Stanley Asia Limited, of Floor 41, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632.

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.