

**NOTICE TO SHAREHOLDERS
OF THE
GLOBAL ASSET BACKED SECURITIES FOCUSED FUND**

Luxembourg, 7 January 2026

Dear shareholder,

We are writing to you because you are an investor in the Global Asset Backed Securities Focused Fund (the “**Fund**”), a sub-fund of Morgan Stanley Investment Funds (the “**SICAV**”).

Given the evolving nature of ESG/sustainability methodologies, 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 Fund, and to make certain additions to the sustainability characteristics of the Fund, including some editorial changes made for clarification purposes.

More detailed information about the key changes 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 Fund 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

Sustainability approach

- The Fund will increase its commitment to invest in sustainable investments from 10% to 20% of its portfolio. Such sustainable investments will also include securitised instruments having an inherent social or environmental purpose which can be clearly established through the analysis of the underlying assets, even when such instrument is not explicitly labelled as “Social”, “Green” or “Sustainability”.
- The Fund will apply the exclusions of the Paris-aligned Benchmarks.

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

These amendments are reflected in the Sustainability Annex dedicated to the Fund, 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.