

**NOTICE TO SHAREHOLDERS
OF
CLASS J SHARES**

Luxembourg, 28 March 2025

Dear shareholder,

We are writing to you because you are an investor in class J shares in one or more funds listed below (the “**Funds**”), sub-funds of Morgan Stanley Investment Funds (the “**SICAV**”):

- **Asia Opportunity Fund;**
- **Calvert Sustainable Developed Markets Equity Select Fund;**
- **Calvert Sustainable Global Green Bond Fund;**
- **Developing Opportunity Fund;**
- **Emerging Markets Debt Opportunities Fund;**
- **Emerging Markets Local Income Fund;**
- **European Fixed Income Opportunities Fund;**
- **Global Asset Backed Securities Focused Fund;**
- **Global Sustain Fund;**
- **QuantActive Global Property Fund;**
- **Systematic Liquid Alpha Fund;**
- **US High Yield Middle Market Bond Fund; and**
- **US Value Fund.**

The board of directors of the SICAV (the “**Board**”) wants to inform you about a reduction of the administration fee (the “**Administration Fee**”) for all class J shares of the Funds.

Out of the Administration Fee, the management company (*i.e.*, MSIM Fund Management (Ireland) Limited) pays for the services provided by the administrator, depositary, registrar, transfer agent, and paying agent, as well as for legal services and its own services. Further details are set out in the prospectus of the SICAV (the “**Prospectus**”).

More detailed information about these 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 value you as a shareholder and sincerely hope you will continue to invest with us.

Yours sincerely

The Board

Changes

Reduction of the Administration Fees of all class J shares of the Funds, as shown in the table below:

Current Administration Fee	New Administration Fee
0.14%	0.10%

These changes are reflected in the section “**Fund Descriptions**” of the Funds, included in the Prospectus, where appropriate.

Please note that the class J shares currently benefit from a temporary partial Administration Fee waiver (the “**Waiver**”). Such Waiver has been reducing the Administration Fee for all class J shares of the Fund to 0.10%.

Your Options

The proposed changes will automatically come into effect without any action on your side.

Key Dates

29 November 2024

- Start of the Waiver.



1 April 2025

- End of the Waiver.
- 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.