

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**”):

- **Asia Opportunity Fund;**
- **Developing Opportunity Fund;**
- **Europe Opportunity Fund; and**
- **Global Opportunity Fund.**

The board of directors of the SICAV (the “**Board**”) has decided to amend the restriction screening methodology of the Funds. The environmental and social characteristics promoted by the Funds, as well as the consideration of principal adverse impacts on sustainability factors and sustainability indicators, will remain unchanged.

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

Restriction Screening Methodology

- The Funds will continue to exclude investments in coal, tobacco, and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.
- The Funds will no longer exclude issuers whose Sub-Industry is tobacco or coal & consumable fuels, as defined by the MSCI Global Industry Classification Standards (GICS). The Funds will instead base the exclusionary screens on existing revenue-based methodology, as the investment manager has determined that this provides a more accurate representation of an issuer’s activities than GICS sub-industry classification.

The Funds will continue to be classified as Article 8 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.

Key Date

1 April 2025

- 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.