

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**”):

- **American Resilience Fund;**
- **Global Brands Equity Income Fund;**
- **Global Brands Fund;**
- **Global Quality Fund;**
- **Global Sustain Fund;**
- **Calvert Global Equity Fund; and**
- **Calvert US Equity Fund.**

The board of directors of the SICAV (the “**Board**”) has decided to make certain changes to the Funds, including updating the SFDR sustainable investment methodologies applied by the Funds. The Board has also decided to proceed with certain stylistic changes to the section in the Prospectus labelled “**Sustainability approach**” of the Funds, for simplification purposes. In addition, the Board has decided to change the name of the **Global Sustain Fund** to “**Global Quality Select Fund**”.

More detailed information about the most relevant changes is provided below - please take a moment to review this. 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

SFDR Sustainable Investment Methodologies

- When classifying companies as sustainable investments under SFDR, the **American Resilience Fund**, the **Global Brands Equity Income Fund**, the **Global Brands Fund**, the **Global Quality Fund** and the **Global Quality Select Fund** will apply absolute thresholds within their SFDR “Do Not Significantly Harm” test for certain mandatory principal adverse impacts (“**PAI**”) indicators. These Funds will also apply a qualitative approach for their SFDR good governance test.
- The **Calvert Global Equity Fund** and the **Calvert US Equity Fund** 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 up to 10 issuers at a given point in time.

Name

The name of the Global Sustain Fund will change to “**Global Quality Select Fund**”. There will be no change

to the Fund's investment philosophy, process or ESG integration approach. The other Funds will not change their name.

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

This change of name will become effective as from the date shown below.

Investment policy

To avoid any confusion, the "Investment policy" section of the **Global Sustain Fund** (to be renamed **Global Quality Select Fund**), the **Global Brands Fund** and the **Global Quality Fund** will be slightly amended for clarification purposes: the Funds may not invest more than 30% of their net assets in equities of companies located in emerging markets.

These amendments are reflected in the Sustainability Annexes dedicated to the Funds, included in the prospectus of the SICAV (the "**Prospectus**"), where appropriate.

Key Dates

1st April 2025

- Changes become effective except for the name change of the Global Sustain Fund.

28th April 2025

- Name change of the Global Sustain Fund becomes 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.