

**NOTICE TO SHAREHOLDERS  
OF THE  
SUSTAINABLE EMERGING MARKETS EQUITY FUND**

Luxembourg, 28 March 2025

Dear shareholder,

We are writing to you because you are an investor in the Sustainable Emerging Markets Equity Fund (the “**Fund**”), a sub-fund of Morgan Stanley Investment Funds (the “**SICAV**”).

The board of directors of the SICAV (the “**Board**”) has decided to reduce the management fee (the “**Management Fee**”) of certain share classes of the Fund.

The Management Fee is an annual fee paid to the management company of the SICAV (*i.e.*, MSIM Fund Management (Ireland) Limited). Out of this fee, the management company pays the investment manager and the distributors and may pay other delegates or service providers as well. The investment manager uses the money it receives from the management company to pay the sub-investment managers.

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 Management Fees of the following share classes of the Fund:

Share Class	Current Management Fee (annual)	New Management Fee (annual)
I	1.10%	0.75%
Z	1.10%	0.75%

Please note that these share classes currently benefit from a temporary partial Management Fee waiver (the “**Waiver**”). Such Waiver has been reducing the Management Fee for all I and Z share classes of the Fund by 0.35% down to 0.75%. Therefore, you will see no change to your effective fees.

These changes are reflected in the section “**Fund Descriptions**” of the Fund, included in the prospectus of the SICAV (the “**Prospectus**”), where appropriate.

## Your Options

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

## Key Dates

### 28 September 2018

- Start of the Waiver for class Z shares.



### 14 December 2023

- Start of the Waiver for class I shares.



### 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.