

**NOTICE TO SHAREHOLDERS
OF THE
US DOLLAR SHORT DURATION BOND FUND**

Luxembourg, 29 August 2025

Dear shareholder,

We are writing to you because you are an investor in US Dollar Short Duration Bond 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 modify the investment policy of the Fund in the section “Fund Description” dedicated to the Fund in the prospectus of the SICAV (the “Prospectus”).

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

Yours sincerely

The Board

Changes

Investment policy

The Fund aims at increasing the value of shareholders’ investments through a combination of income and growth of capital (total return).

To achieve such objective, the Fund notably targets a weighted average duration of less than 1 year (it may be higher depending on market conditions). Based on feedback received from key distribution channels, it has been decided that the Fund will retain discretion with respect to its duration positioning, while usually targeting a weighted average duration of less than 3 years.

This will be reflected in the sub-section “Investment policy” of the section “Fund Description” dedicated to the Fund in the Prospectus.

As a consequence of the above, the benchmark used for performance comparison (i.e., ICE BoA 1yr US Treasury Index) will be changed to a new one (i.e., Bloomberg 1-3Y US Govt/Credit Index).

Your Options

- 1) Take no action**, if you are comfortable with the proposed changes.
- 2) Exchange or redeem your investment, in accordance with the terms of the Prospectus.** Exchanges and redemptions will be processed free of charge, with the exception of any applicable contingent deferred sales charges, so long as we receive your dealing instructions before the deadline shown below.

If you opt for exchanging your investment, please ensure that you read the UCITS KIID or PRIIPs KID for any other fund of the SICAV that you are considering converting into.

Key Dates

29th August 2025, 1pm CET

- Free exchange/selling period begins.



28th September 2025, 1pm CET

- Free exchange/selling period ends.

29th September 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.