

December 2022

InFocus

Morgan Stanley to Reopen Morgan Stanley Investment Funds Global Opportunity Fund

Morgan Stanley Investment Funds Global Opportunity Fund (the "Fund") will re-open to new investors effective January 2, 2023. On August 31, 2020, Morgan Stanley Investment Management ("MSIM") announced the soft close of the Fund to new investors with limited exceptions effective December 31, 2020, to preserve the ability of the investment team to manage the Fund effectively for the benefit of existing shareholders. Given the opportunities the investment team is seeing in the market recently, and after careful review of the Fund's current capacity and liquidity constraints, the investment team believes that it can effectively manage additional capital at this time, while allowing new investors into the Fund. MSIM will continue to monitor asset levels and market conditions to ensure that the interests of existing shareholders remain a priority in managing the Fund.

Effective January 2, 2023, the Fund will recommence offering the following share classes to all investors (for Hong Kong investors, please see the current prospectus of Morgan Stanley Investment Funds (the "Company") (the "Prospectus") for the share classes of the Fund which are available to you):

NAME	CLASS	ISIN	BLOOMBERG	CUSIP
MS INVF Global Opportunity Fund	A	LU0552385295	MSGOPPA LX	L65228550
	A (EUR)	LU2308174304	MSFGOAE LX	L6487L737
	B	LU0552385378	MSGOPPB LX	L65228568
	C	LU0552385451	MSGOPPC LX	L65228576
	I	LU0834154790	MSGOPIU LX	L65229459
	I (GBP)	LU2419916106	MOFGOIG LX	L65147198
	N	LU1149983899	MSGOPPN LX	L6486T392
	Z	LU0552385535	MSGOPPZ LX	L65228584
	Z (EUR)	LU2418734716	MOFGOZE LX	L65171669
	IH1 (AUD)	LU2188683713	MSGOIH1 LX	L6487L455
	AH (EUR)	LU0552385618	MSGOPAH LX	L65228592
	BH (EUR)	LU0552385709	MSGOPBH LX	L65228600
	CH (EUR)	LU1808493511	MSGOCHE LX	L65147172
	IH (EUR)	LU1276852313	MSGOIHE LX	L65229830
	ZH (EUR)	LU1511517010	MSGOPZH LX	L64874578
	ZH (SEK)	LU1530785564	MSGOZHS LX	L64874669
	ZH3 (BRL)	LU2166293535	MSGOZH3 LX	L6487L414

All your rights as an existing shareholder of the Fund are unaffected.

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Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus, unless the context otherwise requires.

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice. The Prospectus and KFS of the Fund are available to shareholders, free of charge, at the Hong Kong Representative, Morgan Stanley Asia Limited's office (contacts are set out below).

Should you have any questions or concerns about the foregoing, please contact the Company at its registered office in Luxembourg, the Investment Adviser of the Company or the representative of the Company in your jurisdiction. Hong Kong residents who require further information, please contact Morgan Stanley Asia Limited, of Floor 41, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong or on (852) 2848 6632.

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.

RISK CONSIDERATIONS

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. In general, **equities securities** values also fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. The risks of investing in **emerging market** countries are greater than risks associated with investments in foreign developed countries. To the extent that the Fund invests in a limited number of issuers (**focused investing**), the Fund will be more susceptible to negative events affecting those issuers and a decline in the value of a particular instrument may cause the Fund's overall value to decline to a greater degree than if the Fund were invested more widely. **Illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Privately placed and restricted securities** may be subject to resale restrictions as well as a lack of publicly available information, which will increase their illiquidity and could adversely affect the ability to value and sell them (liquidity risk). **China Risk.** Investments in securities of Chinese issuers, including A-shares, involve risks associated with investments in foreign markets as well as special considerations not typically associated with investments in the U.S. securities markets. Investments in China involve risk of a total loss due to government action or inaction. Additionally, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Portfolio's investments. **Risks of Investing through Stock Connect.** Any investments in A-shares listed and traded through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect is subject to a number of restrictions that may affect the Portfolio's investments and returns. Moreover, Stock Connect A shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. The Stock Connect program may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Portfolio's investments or returns. There is no assurance strategies that incorporate **ESG factors** will result in more favorable investment performance.

Please visit our website morganstanley.com/im to view the related supplement.

This material is a general communication, which is not impartial and has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at morganstanley.com/im or call 1-800-548-7786. Please read the prospectus carefully before investing.

Morgan Stanley is a full-service securities firm engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services.

Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

NOT FDIC INSURED | OFFER NOT BANK GUARANTEED | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT