

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE

MORGAN STANLEY INVESTMENT FUNDS

Société d'Investissement à Capital Variable

Registered office: 6B, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 29192

(The “**Company**”)

**NOTICE TO SHAREHOLDERS OF MORGAN STANLEY INVESTMENT FUNDS
ASIA OPPORTUNITY FUND (“ASIA OPPORTUNITY FUND”) AND MORGAN STANLEY INVESTMENT
FUNDS GLOBAL OPPORTUNITY FUND (“GLOBAL OPPORTUNITY FUND”)**

Luxembourg, 30 December 2022

Dear Shareholder,

We are writing to you as a holder of shares in Asia Opportunity Fund and/or Global Opportunity Fund (the “**Relevant Funds**”).

The Board has decided to appoint Morgan Stanley Investment Management Inc. (“**MSIM Inc.**”) as a co-sub-adviser of each of the Relevant Funds effective from 31 January 2023 (the “**Effective Date**”). The reason for the appointment is to reflect key investment personnel movements within the Morgan Stanley group entities with respect to the Relevant Funds.

As of the Effective Date, Morgan Stanley Asia Limited, Morgan Stanley Investment Management Company and MSIM Inc. will be the co-sub-advisers of each of the Relevant Funds.

The prospectus of the Company (the “**Prospectus**”) and Product Key Facts Statements (“**KFS**”) of the Relevant Funds will reflect the appointment of MSIM Inc. as co-sub-adviser to each of the Relevant Funds and will be posted on the Company’s website (www.morganstanleyinvestmentfunds.com)¹ as soon as practicable.

The appointment of MSIM Inc. as co-sub-adviser of each of the Relevant Funds will not affect or prejudice the rights or interests of existing investors of the Relevant Funds. There will be no change in the operation and/or manner in which the Relevant Funds are being managed and there will be no change in the fee structure, fee level or cost in managing the Relevant Funds. There will also be no change to the overall risk profile of the Relevant Funds as a result of the appointment of MSIM Inc. as co-sub-adviser to each of the Relevant Funds. The cost of appointing MSIM Inc. will be borne by the current management company, MSIM Fund Management (Ireland) Limited.

Your options

1. If you do not object to the appointment of MSIM Inc. as co-sub-adviser to each of the Relevant Funds, you do not need to take any action. You will be notified no later than 30 days’ prior to the Effective Date.

¹ Please note that this website has not been reviewed by the SFC.

2. If you disagree with the appointment of MSIM Inc., you may either:

a) Convert your Shares into another Fund authorized by the SFC and distributed to Hong Kong investors. Any applications for conversion must be received prior to the Effective Date and be made in accordance with section 2.4 "Conversion of Shares" of the Prospectus. Please note that an earlier cut off time may be imposed by the intermediaries. Please ensure that you read the Prospectus and KFS for any fund that you are considering converting into and seek advice from your financial adviser if you are unsure about the action you should take.

Or,

b) Redeem your investment. Any applications for redemption must be received prior to the Effective Date.

Conversions or redemptions will be processed free of charge (with the exception of applicable Contingent Deferred Sales Charges) at the relevant net asset value per share on the Dealing Day on which the relevant shares are redeemed or converted, in accordance with the terms of the Prospectus.

The changes described in this Notice will not give rise to additional costs and expenses implications (other than costs associated with update of the Prospectus and the KFS, which will be borne by the current management company).

Capitalised 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 revised Hong Kong Prospectus and KFS will be available to investors, 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.

Luxembourg, 30 December 2022

Yours sincerely

On behalf of the Company

MSIM FUND MANAGEMENT (IRELAND) LIMITED