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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

Luxembourg, 30 September 2021

Dear Shareholder,

We are writing to you as a holder of shares in one or more funds of the Company (each a “**Fund**” and collectively, the “**Funds**”).

The board of directors of the Company (the “**Board**”) has decided to proceed with some amendments to the prospectus of the Company (the “**Prospectus**”) (the “**Amendments**”) as disclosed below.

- **Clarification of the definition of “Dealing Day”**

The Board has resolved to clarify the definition of “Dealing Day” as follows (with newly added language underlined):

““Dealing Day” refers to any full Luxembourg Business Day for all Funds, save where a particular Fund has a different definition included in the investment policy section relating to that Fund. A Dealing Day shall not fall within a period of suspension of calculation of the Net Asset Value of a particular Fund. The Directors may also take into account periods during which principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to a Fund from time to time is quoted or dealt in are closed otherwise than for ordinary holidays, or dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Fund quoted on such principal stock exchanges or other markets. The Directors may elect to treat such closures as “non-Dealing Days” for Funds which trade a substantial amount of their portfolio on these closed principal stock exchanges or other markets. A list of expected “non-Dealing Days” for the Funds is available from the Company’s website (www.morganstanleyinvestmentfunds.com) and will be updated in advance, at least semi-annually.”

- **Addition of the definition of “Settlement Period”**

The Board has resolved to add a new definition of “Settlement Period” in order to clarify the contractual settlement period for subscriptions, redemptions and conversions of Shares.

The definition shall read as follows:

““Settlement Period” means the contractual settlement period for subscriptions, redemptions and conversions of Shares, and unless otherwise indicated in Section 1.2 “Investment Objectives and Policies”, means up to five (5) Business Days after the relevant Dealing Day for Saudi Equity Fund”

and up to three (3) Business Days after the relevant Dealing Day for all other Funds. If banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are closed or not operational on the settlement date, or if the settlement date falls on a holiday as set out in the Company's list of expected "non-Dealing Days" (which can be found on www.morganstanleyinvestmentfunds.com or www.morganstanley.com/im), settlement will be delayed until such banks or interbank settlement systems are open and operating. Any day within the Settlement Period that is a holiday or a non-Dealing Day as set out in the Company's list of expected "non-Dealing Days" or as determined by the Directors for a Fund will be excluded when determining the settlement date;"

The Amendments aim to provide flexibility of settlement for subscriptions, redemptions and conversions of shares of Funds which may be impacted by days where banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are on holiday, market closures or restriction or suspension in dealing in the relevant countries, principal stock exchanges or markets. The Amendments will take effect as of 1 November 2021 (the "**Effective Date**").

The Prospectus will reflect the Amendments and will be posted on the Company's website (www.morganstanleyinvestmentfunds.com)¹ as soon as practicable.

The Amendments may result in delayed settlement for the subscription, redemption or conversion of shares of the Funds for investors should they subscribe, redeem or convert such shares during a period that coincides with days where banks or interbank settlement systems in the country of the settlement currency or the Share Class Currency are on holiday, market closures or restriction or suspension in dealing in the relevant countries, principal stock exchanges or markets. The Amendments relate to the Depositary's and the transfer agent's internal operations. Other than the Amendments, there will be no material change to the overall risk profile of the Funds and there are no implications on the features applicable to the Funds including the investment objectives and policies of the Funds as a result of the Amendments. There will be no change in the operation (other than as described in the Amendments) and/or manner in which the Funds are being managed and there will be no change in the fee structure, fee level or cost in managing the Funds as a result of the Amendments. The costs and expenses incurred in connection with the Amendments will be borne by the current management company, MSIM Fund Management (Ireland) Limited. The Amendments will not materially affect or prejudice the rights or interests of existing investors of the Funds.

Your options

1. If you do not object to the Amendments, you do not need to take any action. You will be notified no later than 30 days prior to the Effective Date.

2. If you disagree with the Amendments, 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 Product Key Facts Statement 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.

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

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 the update of the Prospectus, 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 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. For 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 September 2021

Yours sincerely

On behalf of the Company

MSIM FUND MANAGEMENT (IRELAND) LIMITED