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PLEASE SEEK PROFESSIONAL ADVICE**

MORGAN STANLEY INVESTMENT FUNDS

Société anonyme - Société d'Investissement à Capital Variable
Registered office: 6B, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg: B 29 192
(the "Company")

**NOTICE TO SHAREHOLDERS
OF
EMERGING LEADERS EQUITY FUND**

Luxembourg, 27 November 2023

Dear shareholder,

We are writing to you as a holder of shares in Morgan Stanley Investment Funds Emerging Leaders Equity Fund, a fund of the Company (the "Fund").

The board of directors of the Company (the "Board") has decided to amend the investment policy of the Fund in order to align the exclusion policy of the Fund with the Screening Policy available on the Company's website which further excludes companies involved in the manufacturing or production of fossil fuels and gas.

In this context, the investment policy and the corresponding footnotes shall read as follows (new wording is in bold and the wording to be removed is struck through):

"Investments shall not knowingly include any company involved in the manufacturing or production of:

- *tobacco¹;*
- *adult entertainment;*
- *civilian firearms;*
- *controversial weapons;*
- **fossil fuels²;**
- *coal³;*
- *oil sands⁴;*
- **Arctic oil and gas⁵; and**
- *gambling⁶. »*

These amendments will also be reflected in the SFDR disclosure annex dedicated to the Fund included in Appendix L of the Prospectus. This is a non-material change which will not affect the way in which the Fund is managed, its risk profile nor entail a rebalancing of its portfolio.

The above-mentioned change will be included in the version of the Prospectus dated November 2023. The full list of share classes impacted by this change is available in **Appendix 1**.

¹ ~~The Fund does not invest in securities of issuers that generate 5% or more of revenue from the manufacture of tobacco products manufacturing, supplying, or from the supply key products necessary for the production of tobacco products, such as retailing.~~

² **The Fund does not invest in securities of issuers that generate 10% or more revenue from fossil fuels.**

³ ~~The Fund does not invest in securities of issuers that generate 10% or more of their revenue from the mining and extraction of thermal coal, or from coal-fired power.~~

⁴ ~~The Fund does not invest in securities that derive 5% or more of their revenues from the extraction or production of oil sands.~~

⁵ ~~The Fund does not invest in securities of issuers that generate 5% or more of their revenue from oil and gas extraction or production in the Arctic region, including in the Arctic National Wildlife Refuge (ANWR).~~

⁶ ~~The Fund does not invest in securities of issuers that generate 5% or more of revenue from gambling activities."~~

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GUARANTEE FUTURE RETURNS**

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A copy of this new Prospectus is available upon request at the registered office of the 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 Prospectus and the relevant UCITS KIID or PRIIPs KID are available to investors, free of charge, at the registered office of the Company or at the offices of foreign representatives.

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. 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.

Yours sincerely

The Board

Appendix 1

The ISIN numbers listed in the table below are correct as at the date of this notice. We recommend that you visit the Company's website (www.morganstanleyinvestmentfunds.com) for most up-to-date information.

Share classes	ISIN numbers	
Morgan Stanley Investment Funds Emerging Leaders Equity Fund	A	LU0815263628
	A (EUR)	LU2295320225
	AH (EUR)	LU0815264352
	B	LU0815263891
	BH (EUR)	LU0815264600
	C	LU0819839092
	CH (EUR)	LU0845089340
	I	LU0864381354
	IH (EUR)	LU1361209056
	N	LU0947203898
	Z	LU0815264279
	ZH (EUR)	LU0877222447
	ZH (GBP)	LU1341423918
ZH3 (BRL)	LU2238024199	

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