

**NOTICE TO SHAREHOLDERS OF
MORGAN STANLEY INVESTMENT FUNDS
EMERGING MARKETS FIXED INCOME OPPORTUNITIES FUND**

Luxembourg, 24 July 2024

Dear shareholder,

We are writing to you as a holder of shares in Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund (the “**Fund**”), a sub-fund of Morgan Stanley Investment Funds (the “**SICAV**”) to inform you that the board of directors of the SICAV (the “**Board**”) has decided to increase the expected level of gross leverage disclosed in the section “**Risk monitoring approach**” of the Fund Description as set out in the Prospectus from 100% to 250%, following the SICAV’s annual review of the leverage figures for the sub-funds of the SICAV.

This update is reflecting an on-going evolution of the use of leverage by the Fund and has no impact on the way the Fund is being managed.

The above-mentioned amendments will be effective as from 23 August 2024 and is included in the version of the Prospectus dated July 2024. The full list of share classes impacted by these amendments is available in [Appendix 1](#).

Your options

1. If you agree to the amendments mentioned above, you do not need to take any action. The amendments will automatically come into effect for the Fund as from 23 August 2024.
2. If you disagree with the amendments noted above, you may either:

a) Convert your shares into another fund of the SICAV. Any applications for conversion must be received by 1 pm CET on 22 August 2024 and be made in accordance with section “**Buying, Exchanging, Converting and Selling Shares**” (notably sub-section “**Exchanging and converting shares**”) of the Prospectus. Please ensure that you read the UCITS KIID or PRIIPs KID for any other fund of the SICAV 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 by 1 pm CET on 22 August 2024 and be made in accordance with section “**Buying, Exchanging, Converting and Selling Shares**” (notably sub-section “**Selling shares**”) of the Prospectus.

Conversions or redemptions will be processed free of charge, with the exception of any 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.

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 SICAV or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the SICAV at its registered office in Luxembourg, the investment manager, or the representative of the SICAV in your jurisdiction. Please be aware that we are not in a position to provide investment advice. If you are

uncertain as to how the amendments may affect you, you should consult your financial adviser. In addition, 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 SICAV's website (www.morganstanleyinvestmentfunds.com) for most up-to-date information.

Share classes		ISIN numbers
Morgan Stanley Investment Funds Emerging Markets Fixed Income Opportunities Fund	A	LU1258507315
	A (EUR)	LU2473714439
	AH (EUR)	LU1258507406
	AHR (EUR)	LU1258507588
	B	LU1258506341
	BH (EUR)	LU1258506424
	BHR (EUR)	LU1258506697
	C	LU1258506770
	CH (EUR)	LU1258506853
	CHR (EUR)	LU1258506937
	I	LU1625185423
	IH (EUR)	LU2019222913
	Z	LU1258507661
	ZH (EUR)	LU2019223051