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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 29 192
(the "**Company**")

NOTICE TO SHAREHOLDERS

Luxembourg, 8 April 2021

Dear shareholder,

We are writing to you as a holder of shares in Morgan Stanley Investment Funds Global Advantage Fund (the "**Fund**").

We hereby give you notice that the board of directors of the Company (the "**Board**") has resolved to amend the investment policy of the Fund and to rename it.

These changes are meant to rebrand and align the Fund with other funds of the Company managed by the Counterpoint Global Team of the Investment Adviser. The amendments to the investment policy aim to provide flexibility for the Fund to invest in all market cap ranges and invest in companies which the Investment Adviser identifies as high growth opportunities but are not yet established in the market.

The first paragraph of the investment policy will be amended, as follows (new wording is in bold and the wording to be removed is struck through):

*"The Global ~~Insight Advantage~~ Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, by investing primarily in securities issued by companies on a global basis. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established **and emerging** ~~large-capitalization~~ companies. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Adviser typically invests in **unique** companies it believes have ~~strong name recognition~~ and sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward."*

Consequently, the name of the Fund will change, as follows:

Current name	New name
Morgan Stanley Investment Funds Global Advantage Fund	Morgan Stanley Investment Funds Global Insight Fund

This change will not affect the way in which the Fund is managed nor entail a rebalancing of its portfolio.

The above-mentioned change of name will be effective as of 8 April 2021 and will be included in the version of the prospectus of the Company (the "**Prospectus**") dated April 2021.

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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 accepts responsibility for the accuracy of the information contained in this notice. The Prospectus and the relevant KIID 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