

MORGAN STANLEY INVESTMENT FUNDS (MS INVF)

# Global Opportunity Fund

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ACTIVE FUNDAMENTAL EQUITY | GLOBAL OPPORTUNITY TEAM | PRODUCT UPDATE |  
August 31, 2020

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

The board of directors (the "Board of Directors") of Morgan Stanley Investment Funds (the "Company") has decided to soft close the Global Opportunity sub-fund (the "Sub-Fund") effective on 31 December 2020 (the "Effective Date"). The reasons for this decision, as well as what this means for shareholders of the Sub-Fund, are set out below.

Since its launch the Sub-Fund has attracted substantial inflows and the Investment Adviser believes it is in the best interests of shareholders to close the Sub-Fund pre-emptively to new investors to help ensure the Investment Adviser is well positioned to continue to deliver competitive performance to existing shareholders, while staying true to its investment process, given the capacity-constrained nature of its concentrated global strategy.

In order for the Investment Adviser to continue the effective management of the Sub-Fund and to allow the existing shareholders to continue benefitting from the performance of the Sub-Fund, the Board of Directors of the Company has decided to soft close the Sub-Fund as of the Effective Date for an undetermined period of time (the "Soft Closure").

Effective at the close of business on the Effective Date, the Sub-Fund will suspend offering shares to new investors and will continue to offer shares of the Sub-Fund to existing shareholders only. The definition of existing shareholders for this purpose includes:

- investors purchasing shares through existing distributors and intermediaries (whether on a legal or beneficial basis);
- clients who, in the opinion of the Management Company and the Investment Adviser, are significantly advanced in the due diligence process on this Sub-Fund as at the Effective Date;
- clients of certain registered investment advisers who currently offer shares of the Portfolio in their asset allocation programs;
- Morgan Stanley affiliates and their employees and
- benefit plans sponsored by Morgan Stanley and its affiliates.

The Soft Closure will be reassessed as soon as it is considered that subscriptions in the Sub-Fund from new investors can be managed without impairing the interests of the existing shareholders.

All your rights as an existing shareholder of the Sub-Fund are unaffected.

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Capitalised terms used in this notice shall have the meaning ascribed to them in the current Prospectus of the Company (the "Prospectus"), unless the context otherwise requires.

The Board of Directors accepts responsibility for the accuracy of the information contained in this notice. The Prospectus and KFS of the Sub-Fund are available to shareholders, 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 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.

Yours faithfully,

The Board of Directors