

MORGAN STANLEY INVESTMENT FUNDS (MS INVF)

Global Opportunity Fund

ACTIVE FUNDAMENTAL EQUITY | GLOBAL OPPORTUNITY TEAM | PRODUCT UPDATE |

15 December 2022

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 re-open the Global Opportunity Fund (the “**Sub-Fund**”) effective on 2 January 2023 (the “**Re-opening 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 had attracted substantial inflows and its investment adviser (the “**Investment Adviser**”) believed it was in the best interests of shareholders to close the Sub-Fund pre-emptively to new investors to help ensure the Investment Adviser was 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.

The Sub-Fund was then soft closed on 31 December 2020 and suspended offering shares to new investors while continuing to offer shares of the Sub-Fund to existing shareholders only.

The Investment Adviser has recently confirmed that incremental capacity has become available in the Sub-Fund to support new incoming subscriptions and has indicated a desire to lift the soft closure of the Sub-Fund.

Accordingly, the Board of Directors has resolved to lift the soft closure of the Sub-Fund and to re-open it to any new investors in accordance with the relevant terms and conditions of the prospectus of the Company (the “**Prospectus**”), with effect on the Re-opening Date.

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, 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, the Investment Adviser of the Company 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