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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, 14 April 2022

Dear shareholder,

We are writing to you as a holder of shares in one or more funds of the Company (each a "**Fund**" and collectively, the "**Funds**").

The board of directors of the Company (the "**Board**") would like to inform you of a restructuring of the Company's depository and central administration agent, which took effect on 22 January 2022, and has decided to proceed with some amendments to the prospectus of the Company (the "**Prospectus**") as disclosed below.

I. Merger of J.P. Morgan Bank Luxembourg S.A.

As part of the implementation of the J.P. Morgan legal entity strategy in Europe, J.P. Morgan Bank Luxembourg S.A. was merged into J.P. Morgan AG on 22 January 2022 (the "**Merger Date**") which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

Since the Merger Date, J.P. Morgan SE continues to carry out the depository and the administrator and paying agent functions (as applicable) through J.P. Morgan SE, Luxembourg Branch.

There will be no additional costs as a result of this change.

Following the above changes, paragraphs "*The Depository*", "*The Administrator and Paying Agent*" in section 3.1 "*General Information*", Appendix D "*Additional Information for Irish Investors*" as well as the list of service providers of the Company in Appendix J "*List of sub-custodians used by the Depository and sub-delegates that may arise from any delegation of the Depository's duties*" have been amended in the Prospectus.

For further information on the merger, please refer to the product notice which is available on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im.

II. Cross-border distribution of collective investment undertakings

Following the implementation of the Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019, amending the Directive 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings (the "**CBDF Directive**"), Member States shall ensure that a UCITS makes available, in each Member State where it intends to market its units, facilities to perform the tasks listed under article 92 of Directive 2009/65/EC. In order to comply with such new requirements, the Company has appointed different entities in the various Member States of the European Union to render these tasks. The exhaustive list of (i) the tasks to be rendered and (ii) the entities in charge of rendering such tasks is set out in a new "*Appendix K - Facilities Agents and Services*" to the Prospectus and is also available on the following website: www.morganstanleyinvestmentfunds.com.

III. Material changes applicable to specific Funds in relation to ESG considerations

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the “**SFDR**”). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorisations of products including “article 8 products” which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices (“**SFDR Article 8 Products**”) and “article 9 products” which are products that have sustainable investment as their objective (“**SFDR Article 9 Products**”).

With regards to certain Funds, independently the French *Autorité des Marchés Financiers* (“**AMF**”) issued on 11 March 2020 a position-recommendation DOC-2020-03 on the information to be provided by collective investment schemes incorporating non-financial approaches (the “**AMF Position**”) including in relation to Environmental, Social and Governance (“**ESG**”) factors. The first Fund listed below which is indicated in this notice as meeting the requirements of the “Sustainable Approach” applies to its investment policy the requirements for “Sustainable Approach” products specified in the AMF Position. Thus, the application of ESG criteria should result in a 20% or more reduction of the investible universe of this Fund.

- **Changes to Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund**

The Board has resolved to amend the investment policy of Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund and to rename it “Morgan Stanley Investment Funds NextGen Emerging Markets Fund”.

The investment policy will be amended in order to meet the requirements of the Sustainable Approach and to classify as an SFDR Article 8 Product. The amended investment policy shall read as detailed in **Appendix 1** (new wording is in bold and the wording to be removed is struck through).

- **Changes to Morgan Stanley Investment Funds Japanese Equity Fund**

The Board has resolved to amend the investment policy of Morgan Stanley Investment Funds Japanese Equity Fund.

The investment policy will be amended in order to classify as an SFDR Article 8 Product. The amended investment policy shall read as detailed in **Appendix 2** (new wording is in bold and the wording to be removed is struck through).

- **Changes to Morgan Stanley Investment Funds Global Endurance Fund**

The Board has resolved to amend the investment policy of Morgan Stanley Investment Funds Global Endurance Fund.

The investment policy will be amended in order to classify as an SFDR Article 8 Product. The amended investment policy shall read, as detailed in **Appendix 3**, (new wording is in bold and the wording to be removed is struck through).

- **Changes to Morgan Stanley Investment Funds Asia Opportunity Fund, Morgan Stanley Investment Funds Developing Opportunity Fund, Morgan Stanley Investment Funds Europe Opportunity Fund, and Morgan Stanley Investment Funds Global Opportunity Fund.**

The Board has resolved to amend the investment policies of Morgan Stanley Investment Funds Asia, Morgan Stanley Investment Funds Developing Opportunity Fund, Morgan Stanley Investment Funds Europe Opportunity Fund, and Morgan Stanley Investment Funds Global Opportunity Fund.

The investment policies will be amended, as detailed in **Appendix 4**, in order to classify as SFDR Article 8 Products.

- **Changes to Morgan Stanley Investment Funds Counterpoint Global Fund, Morgan Stanley Investment Funds Global Insight Fund, Morgan Stanley Investment Funds Global Permanence Fund, Morgan Stanley Investment Funds US Advantage Fund, Morgan Stanley Investment Funds US Growth Fund, Morgan Stanley Investment Funds US Insight Fund, and Morgan Stanley Investment Funds US Permanence Fund**

The Board has resolved to amend the investment policies of Morgan Stanley Investment Funds Counterpoint Global Fund, Morgan Stanley Investment Funds Global Insight Fund, Morgan Stanley Investment Funds Global Permanence Fund, Morgan Stanley Investment Funds US Advantage Fund, Morgan Stanley Investment Funds US Growth Fund, Morgan Stanley Investment Funds US Insight Fund, and Morgan Stanley Investment Funds US Permanence Fund.

The investment policies will be amended, as detailed in **Appendix 5**, in order to classify as SFDR Article 8 Products.

- **Changes to Morgan Stanley Investment Funds Global Brands Equity Income Fund**

The Board has resolved to amend the investment policy of Morgan Stanley Investment Funds Global Brands Equity Income Fund.

The investment policy will be amended in order to classify as an SFDR Article 8 Product. The amended investment policy shall read as detailed in **Appendix 6** (new wording is in bold and the wording to be removed is struck through).

- **Changes to Morgan Stanley Investment Funds Global Brands Fund**

The Board has resolved to amend the investment policy of Morgan Stanley Investment Funds Global Brands Fund.

The investment policy will be amended in order to classify as an SFDR Article 8 Product. The amended investment policy shall read as detailed in **Appendix 7** (new wording is in bold and the wording to be removed is struck through).

- **Changes to Morgan Stanley Investment Funds Global Quality Fund**

The Board has resolved to amend the investment policy of Morgan Stanley Investment Funds Global Quality Income Fund.

The investment policy will be amended in order to classify as an SFDR Article 8 Product. The amended investment policy shall read as detailed in **Appendix 8** (new wording is in bold and the wording to be removed is struck through).

The above-mentioned changes listed under III. will be effective as from 16 May 2022 and are included in the version of the Prospectus dated March 2022. The full list of share classes impacted by these changes is available in **Appendix 9**.

Your options

1. If you agree to the changes, you do not need to take any action. The changes will automatically come into effect for the above-mentioned Funds as from 16 May 2022.

2. If you disagree with the amendments noted above, you may either:

a) Convert your Shares into another Fund. Any applications for conversion must be received by 1 pm CET on 13 May 2022 and be made in accordance with Section 2.4 “*Conversion of Shares*” of the Prospectus. Please ensure that you read the Key Investor Information Document (“**KIID**”) for any Fund 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 13 May 2022.

Conversions or redemptions will be processed free of charge, with the exception of any applicable Contingent Deferred Sales Charges (“**CDS**C”), 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.

IV. **Non-material changes applicable to all Funds**

- **Clarification of the “Real Estate Industry” risk factor**

The Board has resolved to clarify the “Real Estate Industry” risk factor by amending Section 1.5 “*Risk Factors*” of the Prospectus, in order to align it with the amendments listed under point V. “*Clarifications and non-material changes applicable to specific Funds*” of this Notice.

- **Amendment of the “Anti-Dilution Measures” disclosures**

The Board has resolved to amend the “Anti-Dilution Measures” disclosures contained in Sections 2.2 “*Issue of Shares, Subscription and Payment Procedure*” and 2.3 “*Redemption of Shares*” of the Prospectus, in order to clarify and simplify these disclosures.

The above-mentioned changes listed under IV. are included in the version of the Prospectus dated March 2022.

V. **Clarifications and non-material changes applicable to specific Funds**

- **Clarification of the investment policies of Morgan Stanley Investment Funds Asian Property Fund, Morgan Stanley Investment Funds European Property Fund, Morgan Stanley Investment Funds Global Property Fund and Morgan Stanley Investment Funds US Property Fund**

The Board has resolved to amend the investment policies of Morgan Stanley Investment Funds Asian Property Fund, Morgan Stanley Investment Funds European Property Fund, Morgan Stanley Investment Funds Global Property Fund and Morgan Stanley Investment Funds US Property Fund (together, the “**Property Funds**”) in order to move reference to the fees of underlying funds to the risk factor “Real Estate Industry” in Section 1.5 “*Risk Factors*” of the Prospectus for all Property Funds, and, for Morgan Stanley Investment Funds US Property Fund, additionally in order to move some tax related disclosures to the risk factor “Real Estate Industry” of Section 1.5 “*Risk Factors*” of the Prospectus.

The clarifications and non-material changes listed under V. are included in the version of the Prospectus dated March 2022.

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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 Key Investor Information Document 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

Morgan Stanley Investment Funds NextGen Emerging Markets Fund's investment policy:

The ~~Emerging Europe, Middle East and Africa Equity Fund's~~ **NextGen Emerging Markets Fund's** investment objective is to seek long term capital appreciation, measured in Euro, by investing primarily in equity securities of **"NextGen" issuers** ~~of issuers in Central, Eastern and Southern Europe, the Middle East and Africa,~~ **including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), "NextGen" issuers being defined as 1) issuers Located in emerging market countries, including frontier market countries, which are determined based on classification in the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index, or 2) issuers Located in upcoming developing markets outside the "mainstream" emerging markets, whose capital markets have traditionally been overlooked by foreign investors or are in early stages of capital market and/or economic development. These are countries that are not part of the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index, that the International Monetary Fund, the United Nations or the World Bank generally consider to be less economically mature than developed nations. The Fund may invest in the countries under 2) provided that the markets of these countries are considered to be recognised exchanges ("Recognised Exchanges") within the meaning of Article 41(1) of the 2010 Law.**

The countries that fall within 1) or 2) of the definition of "NextGen" issuers above can include, among others, Albania, Algeria, Argentina, Bahrain, Bangladesh, Bolivia, Botswana, Brazil, Bulgaria, Chile, Colombia, Costa Rica, Cote d'Ivoire, Croatia, Czech Republic, Dominican Republic, Ecuador, Egypt, Estonia, Ethiopia, Georgia, Ghana, Greece, Guatemala, Guinea, Haiti, Honduras, Hungary, Iceland, India, Indonesia, Jamaica, Jordan, Kazakhstan, Kenya, Kuwait, Laos, Latvia, Lebanon, Lithuania, Malaysia, Mauritius, Mexico, Mongolia, Morocco, Mozambique, Namibia, Nigeria, Oman, Pakistan, Panama, Paraguay, Peru, Poland, Philippines, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Senegal, Slovenia, Slovakia, South Africa, Sri Lanka, Tanzania, Trinidad & Tobago, Thailand, Turkey, Turkmenistan, Ukraine, United Arab Emirates, Uganda, Uruguay, Uzbekistan, Vietnam, and Zambia. The countries within the investment universe may change from time to time.

The Fund may also invest on an ancillary basis in **equity securities not meeting the criteria of the Fund's primary investments**, debt securities convertible into common shares, **preference shares, warrants**, and other equity linked **instruments**. ~~investments of such issuers as well as in equity, equity-linked and Fixed Income Securities of issuers in the Central Asian states of the former Soviet Union. For the avoidance of doubt, investment in equity securities of issuers in the Russian Federation shall be deemed to be investments in the equity securities of issuers in Central, Eastern and Southern Europe. The markets of countries invested in must be recognised exchanges ("Recognised Exchanges") within the meaning of Article 41 (1) of the 2010 Law.~~ **The Fund may invest up to 20% of its net assets in China A-Shares via Stock Connect.** Investments in securities listed on exchanges which are not Recognised Exchanges shall be treated as investments in non-listed securities (subject to Appendix A – Investment Powers and Restrictions) until such time as such exchanges are deemed to be Recognised Exchanges.

With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

The Fund may invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open-ended ETFs which are eligible investments for UCITS under the 2010 Law.

The Investment Adviser integrates the consideration of ESG criteria in its investment decision-making, including in the conduct of due diligence and research, investment valuation, asset selection, portfolio construction, and ongoing investment monitoring and portfolio management. In doing so, the Investment Adviser gives due consideration to the relevance and potential materiality of Sustainability Risks for a particular investment opportunity or for the

portfolio as a whole in the context of the investment objective and intended time horizon for holding a particular security. Sustainability Risks may negatively impact the value of a security or portfolio. In order to mitigate these risks, the Investment Adviser may sell or trim a security, commence active dialogue/engagement with company management, or make adjustments to the top-down allocations to geographies, sectors, or asset classes. In implementing its integration of Sustainability Risks, the Investment Adviser may utilize a combination of information sources, including company-disclosed information, non-company disclosed information, and third-party research and data.

ESG criteria are considered by the Investment Adviser during both the investment and research process to select investments which limit exposure to Sustainability Risks. These criteria may include, but are not limited to carbon emissions, resource management, biodiversity, labour management, diversity (for example, board diversity), health & safety, product safety, data privacy & security, executive remuneration, board independence and shareholder rights. The Fund references third party ESG data during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio.

The Investment Adviser believes companies with forward-looking management teams that establish proactive strategies on ESG issues will be better positioned from a business and financial perspective over the long term than companies that do not consider them. The Fund will invest in companies that follow good governance practices and that exhibit strong management of materially important environmental and social factors relative to peers. The Fund will seek to exclude certain companies that are highly exposed to Sustainability Risks, applying both a best-in-class and best effort approach to its investment selection in this regard. By applying a best-in-class approach, priority is given to the companies best positioned from a non-financial viewpoint within their sector of activity, without favouring or excluding one sector relative to the stock market index used as a basis for starting. By applying a best-effort approach, priority is given to the issuers demonstrating an improvement in or good prospects for their ESG practices and performance over time.

The Investment Adviser focuses on engaging company management on what it deems to be materially important governance, environmental and/or social issues facing a company. The application of the above ESG criteria will result in a 20% or more reduction of the investible universe, as defined in the first three paragraphs above. The aim of the Investment Adviser will be to ensure that at least 90% of the Fund's portfolio is subject to the analysis of ESG criteria described above.

Additionally, the Fund seeks to achieve a lower carbon footprint than the MSCI Frontier Emerging Markets Index (based on available third party data).

Investments shall not knowingly include any company whose core business activity, according to the Investment Adviser's methodology, involve the following:

- thermal coal mining;
- oil sands;
- Arctic oil and gas;
- tobacco;
- adult entertainment;
- gambling; and
- weapons related: civilian firearms, cluster munitions, weapons and landmines.

~~The investment process takes into account information about ESG issues when making investment decisions. The Investment Adviser focuses on engaging company management around corporate governance practices as well as what it deems to be materially important environmental and/or social issues facing a company.~~

For the purposes of all the investment restrictions outlined above, a core business activity is one that accounts for more than 10% of the relevant company's revenue as classified by MSCI, except for oil sands, Arctic oil & gas, and gambling which is considered at a 5% revenue threshold and weapons related which is considered at above 0% revenue.

The Investment Adviser may, in its discretion, elect to apply additional ESG investment restrictions, including companies that do not meet the exclusionary criteria set forth above, over time that it believes are consistent with its investment objective. Such additional restrictions will be disclosed as they are implemented in the exclusion policy document, which will be available on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. The exclusions are determined by the Investment Adviser's own proprietary analysis rather than the reliance on third party analysis. However, the analysis may be supported by third party ESG controversies analysis and business involvement research. The exclusion criteria are applied to all equity investments within the Fund. The exclusion criteria will not be applied to investments in which the Investment Adviser does not have direct control of the underlying holdings, for example collective investment schemes or open-ended ETFs. The exclusion criteria are subject to periodic review and any changes will be reflected in the exclusion policy document. Investments that are held by the Fund but become restricted after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.

The Fund is actively managed and ~~is not designed to track a benchmark. Therefore, the management of the Fund is not constrained by the composition of a benchmark~~ references the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index for the purpose of partially defining a geographical allocation of the countries the Fund may invest into. The Investment Adviser has full discretion over the composition of the assets of the Fund. While the Fund will mostly hold assets within the countries referenced in the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index and can invest in securities from such countries in different proportions, it may also hold assets which are not exposed to countries referenced in the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index. Hence, there are no restrictions on the extent to which the Fund's performance may deviate from the MSCI Emerging Markets Net Index or MSCI Frontier Emerging Markets Index.

The Fund's performance is measured against a benchmark as detailed in the Fund's key investor information document.

Taxonomy Regulation disclosure

~~The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~ In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Profile of the typical investor

In light of the ~~NextGen Emerging Europe, Middle East and Africa Markets Equity~~ Fund's investment objective it may be appropriate for investors who:

- seek to invest in equity securities;
- seek capital appreciation over the long term;
- seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";
- accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

Appendix 2

Morgan Stanley Investment Funds Japanese Equity Fund's investment policy:

The Japanese Equity Fund's investment objective is to seek long term capital appreciation, measured in Yen, through investment primarily in the equity securities of companies **that meet the Investment Adviser's ESG criteria while integrating ESG characteristics by maintaining higher sustainability scores than the MSCI Japan Index. The Fund will primarily invest in** companies domiciled in or exercising the predominant part of their economic activity in Japan and which are listed on any exchanges or over the counter markets (subject to Appendix A – Investment Powers and Restrictions). The Fund may also invest, on an ancillary basis, in debt securities convertible into common shares, warrants and other equity linked instruments.

The Investment Adviser integrates the consideration of ESG issues in its investment decision-making.

The Investment Adviser applies proprietary assessment and scoring methodologies on the equity securities the Fund may invest in. Additionally as part of the Investment Adviser's bottom-up, fundamental research process, and in its engagements with companies, the Investment Adviser incorporates an assessment of sustainability-related risks and opportunities into the assessment process to determine impacts on the value of a security or portfolio. These criteria may include, but are not limited to ESG themes such as climate change, human rights and diversity, health and safety, governance, and disclosure, which the Investment Adviser considers as "Material ESG Issues". The Investment Adviser focuses on engaging company management on health and safety, human resources, misconduct and other factors, subject to specific engagement from each company, based on Material ESG Issues. Companies are scored based on the expectation for improvement and how the company's ESG activities may improve corporate value.

The Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening sourced from third party providers. The Investment Adviser will exclude controversy cases that it views as being very severe based on ratings by relevant ESG data providers.

The Investment Adviser will monitor core sustainability indicators, including environmental, social and governance assessments from third-party providers in order to measure and evaluate the contribution of the securities to the ESG themes described above. The indicators will be measured and evaluated at on an annual basis.

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

- **tobacco¹;**
- **gambling²;**
- **adult entertainment³;**
- **controversial weapons⁴; and**
- **thermal coal⁵.**

¹ The Fund does not invest in securities of issuers that generate 5% or more of their revenues from tobacco related products or supplies such as filters.

² The Fund does not invest in securities of issuers that generate 5% or more of their revenue from gambling activities.

³ The Fund does not invest in securities of issuers that generate 5% or more of their revenue from producing adult entertainment.

⁴ The Fund does not invest in securities of issuers that manufacture whole controversial weapons systems including intended use components.

⁵ The Fund does not invest in securities of issuers that generate 5% or more of their revenue from thermal coal mining, and 5% or more of their revenue from thermal coal power generation.

Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. The exclusions are determined by the Investment Adviser's own proprietary analysis rather than the reliance on third party analysis. However, the analysis may be supported by third party ESG controversies analysis and business involvement research. The exclusion criteria are applied to all equity investments within the Fund. The exclusion criteria are subject to periodic review and any changes will be reflected in the exclusion policy document. Investments that are held by the Fund but become restricted after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.

The Fund references third party ESG data during the security research process, but does not rely on third party ESG data for the purposes of constructing the portfolio. The Investment Adviser relies on its own proprietary analysis for security selection and portfolio construction rather than third party analysis. However, in some cases data on specific issuers or the exclusions noted above may not be available and/or may be estimated by the Investment Adviser using reasonable estimates or third-party data.

The Fund is actively managed and is not designed to track a benchmark. The Fund's performance is measured against a benchmark as detailed in the Fund's key investor information document.

Taxonomy Regulation disclosure

~~The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~ **In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.**

Profile of the typical investor

In light of the Japanese Equity Fund's investment objective it may be appropriate for investors who:

- seek to invest in equity securities;
- seek capital appreciation over the long term;
- seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";
- accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

Dealing Days for the Japanese Equity Fund

Dealing Days for the Japanese Equity Fund take into account dates (i) on which Japan Exchange Group markets are closed for trading and settlement or (ii) the Directors, in consultation with the Investment Adviser, have determined in their absolute discretion. In this Prospectus references to Dealing Day in relation to the Japanese Equity Fund mean any day except: (a) any other day the Directors, in consultation with the Investment Adviser, have determined in their absolute discretion, and (b) any day on which Japan Exchange Group markets and commercial banks in Luxembourg or Japan are authorized by law or executive order to close (including Saturday and Sunday) are closed for trading. The list of expected "non-Dealing Days" will be available on the Company's website (www.morganstanleyinvestmentfunds.com) and will be updated in advance, at least semi-annually. However, the list may be further updated from time to time in the presence of exceptional circumstances where the Directors believe that it is in the best interests of the Shareholders of the Fund.

Appendix 3

Morgan Stanley Investment Funds Global Endurance Fund's investment policy:

The Global Endurance Fund's investment objective is to seek long-term capital appreciation, measured in US Dollars.

The Fund will seek to achieve its investment objective by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of established and emerging companies located throughout the world, with capitalizations within the range of companies included in the MSCI All Country World Index ~~(the "GE Benchmark")~~.

The Fund may also invest, on an ancillary basis, in equity securities not meeting the criteria of the Fund's primary investments, debt securities convertible into common shares, preference shares, China A-Shares via Stock Connect, warrants and other equity linked instruments. The Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.

The Fund may invest to a limited extent in units/shares of other collective investment schemes, including the Company's Funds and open-ended ETFs, which are eligible investments for UCITS under the 2010 Law.

With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

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 seeks to invest in companies with sustainable competitive advantages. The Investment Adviser typically favours companies with rising returns on invested capital, above-average business visibility, strong free cash flow generation and an attractive risk/reward.

The Fund will make long-term investments in companies globally that the Investment Adviser believes have the most durable long-term competitive advantages.

The Fund may also invest in more moderate growth companies, companies with lower earnings volatility and/or ones with some cyclicalities in their end markets.

The Investment Adviser actively integrates sustainability into the investment process by using ESG factors as a lens for additional fundamental research, which can contribute to investment decision-making. The Investment Adviser seeks to understand how environmental and social initiatives within companies can create value by strengthening durable competitive advantages, creating growth opportunities, driving profitability, and/or aligning with secular growth trends. The Investment Adviser generally engages with company management teams to discuss their ESG practices, with the aim of identifying how sustainability themes present opportunities and risks that can be material to the value of the security over the long-term. Other aspects of the investment process include a proprietary, systematic evaluation of governance policies, specifically focusing on compensation alignment on long-term value creation.

Investments shall not knowingly include any company whose primary business activity involves the following:

- **tobacco (securities of issuers classified as Global Industry Classification Standard ("GICS") sub-industry tobacco, or generate 10% or more of revenue from the manufacture of tobacco products);**
- **coal mining (securities of issuers classified as GICS sub-industry coal & consumable fuels, or generate 10% or more of revenue from the mining and extraction of thermal coal); or**
- **weapons, including civilian firearms (securities of issuers that generate 10% or more of revenue from the manufacture or production of civilian firearms or ammunition) and**

cluster munitions and anti-personnel mines (securities of issuers that manufacture, produce or distribute cluster munitions or anti-personnel landmines).

The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im). Further to the above, the Investment Adviser may, in its discretion, elect to apply additional investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. Investments that are held by the Fund but become restricted after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.

The Fund is actively managed, not designed to track a benchmark, and therefore not constrained by the composition of the ~~MSCI All Country World Index GE Benchmark~~. The Fund references the **MSCI All Country World Index GE Benchmark** for the purpose of setting the capitalization range of issuers the Fund will invest in. The Fund's performance is measured against the **MSCI All Country World Index GE Benchmark** as detailed in the Fund's key investor information document.

Taxonomy Regulation disclosure

~~The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~ **In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.**

Profile of the typical investor

In light of the Global Endurance Fund's investment objective, it may be appropriate for investors who:

- seek to invest in equity securities;
- seek capital appreciation over the medium term;
- seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";
- accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

Appendix 4

Amendments to Morgan Stanley Investment Funds Asia Opportunity Fund, Morgan Stanley Investment Funds Developing Opportunity Fund, Morgan Stanley Investment Funds Europe Opportunity Fund, and Morgan Stanley Investment Funds Global Opportunity Fund's investment policy:

The following sentence will be added at the beginning of (i) the seventh paragraph of the investment policy of Morgan Stanley Investment Funds Asia Opportunity Fund, (ii) the eighth paragraph of the investment policy of Morgan Stanley Investment Funds Developing Opportunity Fund, and (iii) the sixth paragraph of the investment policy of Morgan Stanley Investment Funds Europe Opportunity Fund and of Morgan Stanley Investment Funds Global Opportunity Fund:

"The Investment Adviser employs a holistic approach to ESG within its company quality assessment by analyzing potential impacts to humanity's health, environment, liberty and productivity and corporate governance practices to ensure agency, culture and trust."

The following paragraphs will be added after (i) the seventh paragraph of the investment policy of Morgan Stanley Investment Funds Asia Opportunity Fund, (ii) the eighth paragraph of the investment policy of Morgan Stanley Investment Funds Developing Opportunity Fund, and (iii) after the sixth paragraph of the investment policy of Morgan Stanley Investment Funds Europe Opportunity Fund and Morgan Stanley Investment Funds Global Opportunity Fund:

"Investments shall not knowingly include any company whose primary business activity involves the following:

- **tobacco** (securities of issuers classified as Global Industry Classification Standard ("GICS") sub-industry tobacco, or generate 10% or more of revenue from the manufacture of tobacco products);
- **coal mining** (securities of issuers classified as GICS sub-industry coal & consumable fuels, or generate 10% or more of revenue from the mining and extraction of thermal coal); or
- weapons, including **civilian firearms** (securities of issuers that generate 10% or more of revenue from the manufacture or production of civilian firearms or ammunition) and **cluster munitions and anti-personnel mines** (securities of issuers that manufacture, produce or distribute cluster munitions or anti-personnel landmines).

The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im). Further to the above, the Investment Adviser may, in its discretion, elect to apply additional investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. Investments that are held by the Fund but become restricted after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund."

The Taxonomy Regulation disclosure in the investment policies of the above mentioned Funds will be amended and will read as follows:

"In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation."

Appendix 5

Amendments to Morgan Stanley Investment Funds Counterpoint Global Fund, Morgan Stanley Investment Funds Global Insight Fund, Morgan Stanley Investment Funds Global Permanence Fund, Morgan Stanley Investment Funds US Advantage Fund, Morgan Stanley Investment Funds US Growth Fund, Morgan Stanley Investment Funds US Insight Fund, and Morgan Stanley Investment Funds US Permanence Fund's investment policy:

The last sentence of (i) the seventh paragraph of the investment policy of Morgan Stanley Investment Funds Counterpoint Global Fund, (ii) the fourth paragraph of the investment policy of Morgan Stanley Investment Funds US Advantage Fund, Morgan Stanley Investment Funds US Growth Fund and Morgan Stanley Investment Funds Global Insight Fund, (iii) the eighth paragraph of the investment policy of Morgan Stanley Investment Funds Global Permanence Fund, (iv) the fifth paragraph of the investment policy of Morgan Stanley Investment Funds US Insight Fund, and (v) the eighth paragraph of the investment policy of Morgan Stanley Investment Funds US Permanence Fund will be deleted.

The following paragraphs will be added after (i) the seventh paragraph of the investment policy of Morgan Stanley Investment Funds Counterpoint Global Fund, (ii) the fourth paragraph of the investment policy of Morgan Stanley Investment Funds US Advantage Fund, Morgan Stanley Investment Funds US Growth Fund and Morgan Stanley Investment Funds Global Insight Fund, (iii) the eighth paragraph of the investment policy of Morgan Stanley Investment Funds Global Permanence Fund, (iv) the fifth paragraph of the investment policy of Morgan Stanley Investment Funds US Insight Fund, and (v) the eighth paragraph of the investment policy of Morgan Stanley Investment Funds US Permanence Fund:

"Investments shall not knowingly include any company whose primary business activity involves the following:

- **tobacco** (securities of issuers classified as Global Industry Classification Standard ("GICS") sub-industry tobacco, or generate 10% or more of revenue from the manufacture of tobacco products);
- **coal mining** (securities of issuers classified as GICS sub-industry coal & consumable fuels, or generate 10% or more of revenue from the mining and extraction of thermal coal); or
- **weapons, including civilian firearms** (securities of issuers that generate 10% or more of revenue from the manufacture or production of civilian firearms or ammunition) and **cluster munitions and anti-personnel mines** (securities of issuers that manufacture, produce or distribute cluster munitions or anti-personnel landmines).

The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im). Further to the above, the Investment Adviser may, in its discretion, elect to apply additional investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. Investments that are held by the Fund but become restricted after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund."

The Taxonomy Regulation disclosure in the investment policies of the above mentioned Funds will be amended and will read as follows:

"In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation."

Appendix 6

Morgan Stanley Investment Funds Global Brands Equity Income Fund's investment policy:

The Global Brands Equity Income Fund's investment objective is to provide a regular income stream and long-term capital growth.

The Fund seeks to achieve its investment objective by investing primarily in high quality steady dividend yield distributing equity securities of issuers located in the world's developed markets.

With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and restrictions set out in Appendix A) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.

The Fund may, on an ancillary basis, invest in equity securities of issuers Located in emerging markets, including China A-Shares via Stock Connect, and in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities to gain exposure to issuers Located in developed and emerging markets. The Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.

The Fund will invest in a concentrated portfolio of companies whose success the Investment Adviser believes depends on intangible assets (for example, but not limited to, brand names, copyrights, or methods of distribution) underpinning a strong business franchise.

The Fund will enter into financial derivative instruments with Morgan Stanley International Plc to enhance the level of income earned. This strategy is expected to include taking exposure via one or more swaps (the "Swaps") to options on equity indices. This is expected to increase the amount of income earned, through receipt of the premiums received for writing the underlying options. However, in a rising market, the risk of capital losses on the Swaps resulting from the exercise of the options may be mitigated by the growth in the value of the underlying assets.

Investment restrictions:

- **The Fund will apply climate-related restrictions to exclude investments in any company that the Investment Adviser determines:**
 - **have any tie to fossil fuels (such as oil, gas and coal); or**
 - **whose core business activity involves energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining.**
- **In addition, the Fund shall not knowingly include any company:**
 - **whose core business activity involves weapons or civilian firearms; or**
 - **that has been excluded from the MSCI World ex Controversial Weapons Index due its involvement with controversial weapons, as defined by that index.**

The above restrictions are applied by the Investment Adviser to 100% of the equity securities in the Fund but are not able to be applied to the Swaps. The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im). Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. Investments that are held by the Fund but become restricted under either the first or second bullet point above after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.

Investment process:

The Fund's investment process focuses on high quality companies with sustainably high returns on operating capital. As an essential and integrated part of the investment process, the Investment

Adviser assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with company management teams as part of this. Subject to the Fund's investment objective the Investment Adviser retains discretion over which investments are selected. Whilst ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Fund's portfolio, but instead the Investment Adviser considers material risks or opportunities in any of the ESG areas which could threaten or enhance the high returns on operating capital of a company.

The Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Investment Adviser sources from third party providers, including UN Global Compact violations, as well as its own engagement with company management and research. The Investment Adviser reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the Investment Adviser believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Investment Adviser in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.

The Fund is actively managed and is not designed to track a benchmark. The management of the Fund is not constrained by the composition of a benchmark. The Fund's performance is compared against a benchmark as detailed in the Fund's key investor information document. **In the context of the Fund's ESG integration, the Investment Adviser uses the MSCI World ex Controversial Weapons Index for the purpose of determining the companies involved with controversial weapons the Fund will not invest in.**

Taxonomy Regulation disclosure

~~The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~ **In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.**

Profile of the typical investor

In light of the Global Brands Equity Income Fund's investment objective it may be appropriate for investors who:

- seek to invest in equity securities;
- seek capital appreciation over the medium term;
- seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";
- accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

Appendix 7

Morgan Stanley Investment Funds Global Brands Fund's investment policy:

The Global Brands Fund's investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investment primarily in equity securities of companies in the world's developed countries. The Fund will invest in a concentrated portfolio of companies whose success the Company believes depends on intangible assets (for example, but not limited to, brand names, copyrights or methods of distribution) underpinning a strong business franchise.

The Fund may also invest, on an ancillary basis in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities to gain exposure to companies in developed and emerging markets, as well as equity securities of emerging market companies and China A-Shares via Stock Connect. The Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.

The Fund will limit the use of derivatives to hedging purposes only.

Investment restrictions:

- **The Fund will apply climate-related restrictions to exclude investments in any company that the Investment Adviser determines:**
 - have any tie to fossil fuels (such as oil, gas and coal); or
 - whose core business activity involves energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining.
- **In addition, the Fund shall not knowingly include any company:**
 - whose core business activity involves weapons or civilian firearms; or
 - that has been excluded from the MSCI World ex Controversial Weapons Index due its involvement with controversial weapons, as defined by that index.

The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im). Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. Investments that are held by the Fund but become restricted under either the first or second bullet point above after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.

Investment process:

The Fund's investment process focuses on high quality companies with sustainably high returns on operating capital. As an essential and integrated part of the investment process, the Investment Adviser assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with company management teams as part of this. Subject to the Fund's investment objective the Investment Adviser retains discretion over which investments are selected. Whilst ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Fund's portfolio, but instead the Investment Adviser considers material risks or opportunities in any of the ESG areas which could threaten or enhance the high returns on operating capital of a company.

The Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Investment Adviser sources from third party providers, including UN Global Compact violations, as well as its own engagement with company management and research. The Investment Adviser reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the Investment Adviser believes the breach is material to the sustainability of returns on operating

capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Investment Adviser in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.

The Fund is actively managed and is not designed to track a benchmark. The management of the Fund is not constrained by the composition of a benchmark. The Fund's performance is compared against a benchmark as detailed in the Fund's key investor information document. **In the context of the Fund's ESG integration, the Investment Adviser uses the MSCI World ex Controversial Weapons Index for the purpose of determining the companies involved with controversial weapons the Fund will not invest in.**

Taxonomy Regulation disclosure

~~The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~ **In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.**

Profile of the typical investor

In light of the Global Brands Fund's investment objective it may be appropriate for investors who:

- seek to invest in equity securities;
- seek capital appreciation over the medium term;
- seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";
- accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

Appendix 8

Morgan Stanley Investment Funds Global Quality Fund's investment policy:

The Global Quality Fund's investment objective is to seek an attractive long term rate of return, measured in US Dollars, through investment principally in equity securities of companies in the world's developed countries. The strategy will invest in a concentrated portfolio of high quality businesses with strong managements that can sustain high cross-cycle returns on capital. The Investment Adviser believes that long term returns can best be achieved through compounding and downside protection and that high quality companies can generate superior returns for their owners over the long term. The search for high quality companies will focus on identifying companies with dominant market positions, typically underpinned by hard to replicate intangible assets. Characteristics include resilient revenue streams, pricing power, typically low capital intensity and the opportunity for organic growth. The Investment Adviser aims to buy these stocks at attractive valuations relative to their cash-flow based fundamental values.

The Fund may also invest, on an ancillary basis, in equity securities of companies Located in emerging markets, including China A-Shares via Stock Connect, in preference shares, debt securities convertible into common shares or preference shares, warrants on securities and other equity linked securities. The Fund will limit the use of derivatives to hedging purposes only. The Fund may invest up to 10% of its net assets in China A-Shares via Stock Connect.

Investment restrictions:

- **The Fund will apply climate-related restrictions to exclude investments in any company that the Investment Adviser determines:**
 - have any tie to fossil fuels (such as oil, gas and coal); or
 - whose core business activity involves energy, construction materials, utilities (excluding renewable electricity and water utilities), metals and mining.
- **In addition, the Fund shall not knowingly include any company:**
 - whose core business activity involves weapons or civilian firearms; or
 - that has been excluded from the MSCI World ex Controversial Weapons Index due its involvement with controversial weapons, as defined by that index.

The details of the above exclusions can be found in the Fund's exclusion policy which is available on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im). Further to the above, the Investment Adviser may, in its discretion, elect to apply additional ESG-related investment restrictions over time that it believes are consistent with its investment objectives. Such additional restrictions will be disclosed as they are implemented on www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im. Investments that are held by the Fund but become restricted under either the first or second bullet point above after they are acquired for the Fund will be sold. Such sales will take place over a time period to be determined by the Investment Adviser, taking into account the best interests of the Shareholders of the Fund.

Investment process:

The Fund's investment process focuses on high quality companies with sustainably high returns on operating capital. As an essential and integrated part of the investment process, the Investment Adviser assesses relevant factors material to long-term sustainably high returns on operating capital including ESG factors and seeks to engage with company management teams as part of this. Subject to the Fund's investment objective the Investment Adviser retains discretion over which investments are selected. Whilst ESG considerations are an integrated and fundamental part of the investment process, ESG factors are not the sole determinant of whether an investment can be made or a holding can remain in the Fund's portfolio, but instead the Investment Adviser considers material risks or opportunities in any of the ESG areas which could threaten or enhance the high returns on operating capital of a company.

The Investment Adviser monitors business practices on an ongoing basis, through data on ESG controversies and standards screening that the Investment Adviser sources from third

party providers, including UN Global Compact violations, as well as its own engagement with company management and research. The Investment Adviser reviews securities of issuers where it believes a significant breach of the above standards and principles has occurred and typically excludes such issuers where, after conducting our research and/or engagement, the Investment Adviser believes the breach is material to the sustainability of returns on operating capital, poses significant financial and reputational risk and the issuer has not committed to appropriate remedial action. Such exclusions are determined by the Investment Adviser in its discretion rather than by reliance on third party analysis. The analysis may be supported by third party ESG controversies analysis and business involvement metrics.

The Fund is actively managed and is not designed to track a benchmark. The management of the Fund is not constrained by the composition of a benchmark. The Fund's performance is compared against a benchmark as detailed in the Fund's key investor information document. **In the context of the Fund's ESG integration, the Investment Adviser uses the MSCI World ex Controversial Weapons Index for the purpose of determining the companies involved with controversial weapons the Fund will not invest in.**

Taxonomy Regulation disclosure

~~The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.~~ **In light of the Taxonomy Regulation, investors' attention is drawn to the fact that the "Do No Significant Harm" principle does not apply to any of the investments of the Fund, since the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.**

Profile of the typical investor

In light of the Global Quality Fund's investment objective it may be appropriate for investors who:

- seek to invest in equity securities;
- seek capital appreciation over the medium term;
- seek income whether in the form of capital appreciation or distributions, as outlined in "Dividend Policy";
- accept the risks associated with this type of investment, as set out in Section 1.5 "Risk Factors".

Appendix 9

The ISIN numbers listed in the table below are correct as of 29 March 2022. 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 Asia Opportunity Fund	A	LU1378878430
	A (EUR)	LU2295319219
	AH (EUR)	LU1378879248
	B	LU1378878513
	BH (EUR)	LU1378879164
	C	LU1808492620
	CH (EUR)	LU1808492893
	F	LU1378878786
	I	LU1378878869
	IH (EUR)	LU2084862254
	IH (GBP)	LU2019222830
	J	LU1735751908
	J (GBP)	LU2211841650
	JH (GBP)	LU2191344527
	N	LU2012064056
	S	LU2113923044
	Z	LU1378878604
Z (EUR)	LU2337807072	
Z (GBP)	LU2365686109	
ZH3 (BRL)	LU2329762335	
ZH (EUR)	LU1378879081	
ZH (GBP)	LU1378878943	
Morgan Stanley Investment Funds Counterpoint Global Fund	A	LU1849462202
	I	LU1849462111
	Z	LU1849462038
Morgan Stanley Investment Funds Developing Opportunity Fund	A	LU2091680145
	B	LU2091680228
	C	LU2091680491
	I	LU2091680574
	J	LU2091680731
	NH (EUR)	LU2357292965
Z	LU2091680657	
Morgan Stanley Investment Funds Emerging Europe, Middle East and Africa Equity Fund (to be renamed Morgan Stanley Investment Funds NextGen Emerging Markets Fund)	A	LU0118140002
	AX	LU0218443736
	B	LU0118140697
	C	LU0176164126
	I	LU0118140184
	Z	LU0360482631
Morgan Stanley Investment Funds Europe Opportunity Fund	A	LU1387591305
	AH (USD)	LU1387591487
	AR	LU1961133557
	B	LU1394890559
	BR	LU1961133391
	C	LU1394890807
	CR	LU1961133128
	I	LU1387591560
	IH (USD)	LU1387591644
I (USD)	LU2398651435	

	N	LU2259792351
	Z	LU1387591727
	ZH (USD)	LU2314813978
Morgan Stanley Investment Funds Global Brands Equity Income Fund	A	LU1378879321
	AHR (EUR)	LU1378880410
	AR	LU1378879594
	BHR (EUR)	LU1378880683
	BR	LU1378879750
	CHR (EUR)	LU1378880766
	CR	LU1378879917
	IR	LU1378880097
	Z	LU1378880170
	ZH (GBP)	LU1598059993
	ZHR (CHF)	LU1487746502
	ZHR (EUR)	LU1979513030
	ZHR (GBP)	LU1427856098
	ZR	LU1378880337
Morgan Stanley Investment Funds Global Brands Fund	A	LU0119620416
	A (EUR)	LU2295319300
	AH (CHF)	LU0671505468
	AH (EUR)	LU0335216932
	AHX (EUR)	LU0552899998
	AX	LU0239683559
	AX (EUR)	LU2337806777
	B	LU0119620507
	BH (EUR)	LU0341470192
	BHX (EUR)	LU0552900168
	BX	LU0552899568
	C	LU0176160306
	CH (EUR)	LU0404214834
	F	LU1328240616
	FH (CHF)	LU1328240889
	FH (EUR)	LU1328240962
	FHX (EUR)	LU1328241002
	FX	LU1328241184
	I	LU0119620176
	IH (CHF)	LU2198837739
	IH (EUR)	LU0346800435
	IX	LU2198837655
	N	LU0365482156
	S	LU0982290198
	Z	LU0360482987
	Z (EUR)	LU2393079814
	ZH3 (BRL)	LU2198837812
	ZH (EUR)	LU0360483019
	ZH (GBP)	LU0715348123
	ZHR (GBP)	LU1418832595
ZX	LU0360612351	
Morgan Stanley Investment Funds Global Endurance Fund	A	LU2027375281
	A (EUR)	LU2337806421
	B	LU2027375109
	C	LU2027375018
	Z	LU2027374987
Morgan Stanley Investment Funds Global Insight Fund	A	LU0868753731
	A (EUR)	LU2295320068

	AH (EUR)	LU0868754382
	B	LU0868753905
	BH (EUR)	LU0868754465
	C	LU0868754036
	CH (EUR)	LU0868754549
	I	LU0868754119
	Z	LU0868754200
	ZH (EUR)	LU2015255867
	ZH (GBP)	LU2351394999
Morgan Stanley Investment Funds Global Opportunity Fund	A	LU0552385295
	A (EUR)	LU2308174304
	AH (EUR)	LU0552385618
	B	LU0552385378
	BH (EUR)	LU0552385709
	C	LU0552385451
	CH (EUR)	LU1808493511
	I	LU0834154790
	I (GBP)	LU2419916106
	IH1 (AUD)	LU2188683713
	IH (EUR)	LU1276852313
	N	LU1149983899
	Z	LU0552385535
	Z (EUR)	LU2418734716
	ZH3 (BRL)	LU2166293535
ZH (EUR)	LU1511517010	
ZH (SEK)	LU1530785564	
Morgan Stanley Investment Funds Global Permanence Fund	A	LU2027374631
	B	LU2027374557
	C	LU2027374474
	I	LU2027374391
	Z	LU2027374128
Morgan Stanley Investment Funds Global Quality Fund	A	LU0955010870
	AH (CHF)	LU1033666667
	AH (EUR)	LU0955011506
	AH (SGD)	LU0982290511
	AX	LU0955011415
	B	LU0955010953
	BH (EUR)	LU0955011845
	C	LU0955011092
	CH (EUR)	LU0955011928
	I	LU0955011175
	IH (EUR)	LU2308171466
	Z	LU0955011258
	ZH (CHF)	LU1033666741
	ZH (EUR)	LU0955011761
ZX	LU1033666584	
Morgan Stanley Investment Funds Japanese Equity Fund	A	LU0512093542
	AH (USD)	LU0975189472
	B	LU0512093898
	C	LU0512094607
	I	LU0512094193
	Z	LU0512094433
ZH (EUR)	LU0512095166	
Morgan Stanley Investment Funds US Advantage Fund	A	LU0225737302
	A (EUR)	LU2295319482
	AH (EUR)	LU0266117927
	B	LU0225744001

	BH (EUR)	LU0341469269
	C	LU0362496845
	CH (EUR)	LU0404214917
	I	LU0225741247
	IH (EUR)	LU0266118651
	IH (GBP)	LU2052341109
	N	LU0365482669
	NH (EUR)	LU2017619136
	S	LU1626158825
	Z	LU0360484686
	Z (EUR)	LU2337806934
	ZH3 (BRL)	LU2223116752
	ZH (EUR)	LU0360484769
	ZH (GBP)	LU1341423751
	ZHX (GBP)	LU2047536284
	ZX	LU0360613169
Morgan Stanley Investment Funds US Growth Fund	A	LU0073232471
	A (EUR)	LU2295319565
	AH (EUR)	LU0266117414
	AX	LU0239688517
	B	LU0073232554
	BH (EUR)	LU0341473964
	C	LU0176155215
	CH (EUR)	LU0845089423
	F	LU1080262196
	I	LU0042381250
	IH (EUR)	LU0266117687
	IX	LU0239688608
	N	LU0365479442
	NH (EUR)	LU2017619052
	Z	LU0360477805
	ZH3 (BRL)	LU2426192691
	ZH (EUR)	LU0360477987
	ZHX (EUR)	LU1800206598
ZHX (GBP)	LU1800206671	
ZX	LU0360610066	
Morgan Stanley Investment Funds US Insight Fund	A	LU1121084831
	I	LU1625185779
	Z	LU1121088667
Morgan Stanley Investment Funds US Permanence Fund	Z	LU2248036647