

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

MORGAN STANLEY INVESTMENT FUNDS

Société d'Investissement à Capital Variable

Registered office: 6B, route de Trèves, L-2633 Senningerberg

R.C.S. Luxembourg: B 29192

(the “**Company**”)

NOTICE TO THE SHAREHOLDERS

Luxembourg, 1 March 2022

Dear shareholders,

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

The board of directors of the Company (the “**Board**”) has decided to increase the Management Fees for retail share classes A, B and C of the Fund (individually, a “**Share Class**”, all together, the “**Share Classes**”), as follows.

	Current Management Fees	New Management Fees
Share Class A	1.40%	1.60%
Share Class B	1.40%	1.60%
Share Class C	2.20%	2.40%

As a result, the ongoing charges of each Share Class will be impacted as follows:

	Current ongoing charges	New ongoing charges
Share Class A	1.64%	1.84%
Share Class B	2.64%	2.84%
Share Class C	2.44%	2.64%

Please refer to the Appendix for information on ongoing charges.

This will be the first increase in the Management Fees since the Fund’s inception. The rationale for the changes is to align the pricing more closely to the Company’s global equity funds.

The Fund offers several different share classes to investors. Share Classes A, B, and C are designed to provide options for shareholders who prefer to pay for financial advice through an intermediary, who receives commission payments from the Management Fee, rather than paying for their financial advice separately. For eligible investors who have other arrangements for financial advice, the Share Class I is available. This Share Class I has a Management Fee of 0.75% and an ongoing charge of 0.94% and, for the avoidance of doubt, this will remain the same.

We recommend that all shareholders review their investments, together with their financial adviser, on a regular basis. This review should include consideration of whether shareholders are invested in the most appropriate share class to meet their needs. As financial advisory arrangements may change over time, shareholders should consider if it would be sensible, and would save them money, to switch into a different share class.

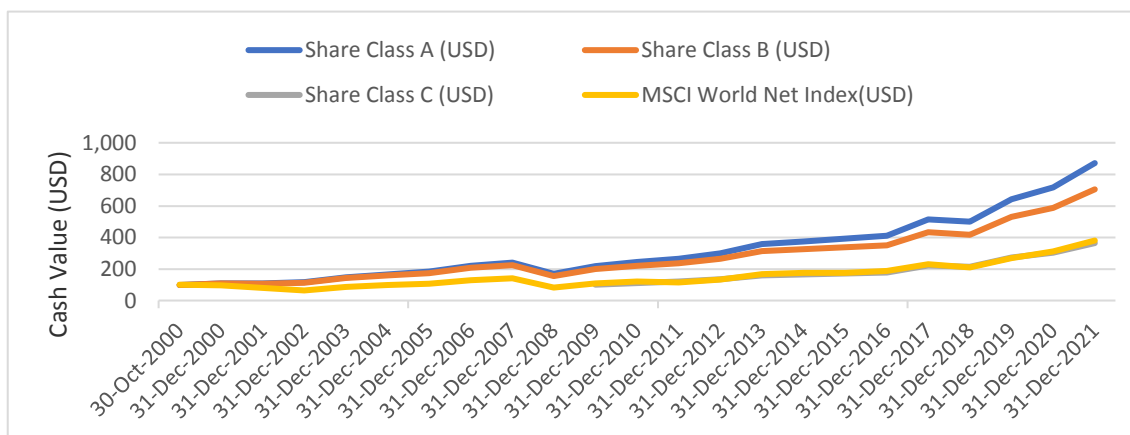
About the Fund

The 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 Morgan Stanley Investment Management Limited (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 Investment Adviser believes a portfolio of high quality, well managed companies has the potential to generate attractive long-term performance with reduced downside participation in challenging markets. The Investment Adviser focuses on the sustainability and direction of future returns, as it believes that companies with the ability to grow at sustainably high returns on operating capital with low volatility should compound over the long term.

The investment strategy is designed to outperform in absolute down markets and conversely may underperform in sharply up absolute markets as in recent years. However, since its inception on 30 October 2000, the Fund has provided strong returns over the long-term, outperforming the MSCI World Net Index, which the Fund measures its performance against.

Growth of Investment: Performance of US\$100 invested from 30 October 2000 to 31 December 2021¹



Share Class Returns as of 31 December 2021

Fund	Returns (%)						
	1 Month	3 Months	1 Year	3 Year Ann	5 Year Ann	10 Year Ann	Since Inception Ann
Share Class A	6.02	9.23	21.45	20.38	16.25	12.63	10.77
Share Class B	5.93	8.96	20.23	19.18	15.10	11.51	9.68
Share Class C	5.95	9.02	20.48	19.42	15.33	11.73	11.36 ¹
MSCI World Net Index (USD)	4.27	7.77	21.82	21.70	15.03	12.70	6.51 ¹

Note 1: Share Class C inception date is 15 December 2009. MSCI World Net Index returns shown since inception of the Fund on 30 October 2000. The annualised returns of the MSCI World Net Index (USD) since 15 December 2009 are 11.02%.

Share Class Returns Over Last 5 Calendar Years

Fund	Returns (%)				
	2021	2020	2019	2018	2017
Share Class A	21.45	11.91	28.36	(2.72)	25.12
Share Class B	20.23	10.80	27.08	(3.69)	23.88
Share Class C	20.48	11.02	27.33	(3.51)	24.14
MSCI World Net Index (USD)	21.82	15.90	27.67	(8.71)	22.40

Your options

1. If you are happy to remain invested in the Fund and in your current Share Class, you do not need to take any action. The changes will automatically go into effect for the above-mentioned Share Classes as of 1 April 2022.

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

a) Convert your Shares into another Share Class of the Fund or into another Fund. Any applications for conversion must be received by 1 pm CET on 31 March 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 31 March 2022.

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

* *
*

A copy of the current Prospectus is available upon request at the registered office of the Company.

Capitalized terms used in this notice shall have the same 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 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 faithfully,

The Board

Appendix

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. The ongoing charges comprise of:

- Management Fee;
- Administration Charge;
- *taxe d'abonnement*; and
- hedging expenses, if applicable.

Please see the composition of the ongoing charges of the Fund with the new Management Fees for Share Classes A, B, C as well as the current ongoing charges for Share Class I below:

	Share Class			
	A	B	C	I
Management Fee	1.60%	1.60%	2.40%	0.75%
Administration Charge	0.19%	0.19%	0.19%	0.14%
<i>Taxe d'abonnement</i>	0.05%	0.05%	0.05%	0.05%
Ongoing Charge	1.84%	2.84%²	2.64%	0.94%

Note 2: Includes a Distribution Fee of 1.00% as compensation for providing distribution-related services with respect to Share Class B.

Please refer to Section 2.5 "Charges and Expenses" of the Prospectus for more detail on each of these charges.