

**NOTICE TO THE SHAREHOLDERS OF
MORGAN STANLEY INVESTMENT FUNDS**

Luxembourg, 16 April 2024

Dear Shareholder,

We wish to inform you of the upcoming Annual General Meeting (the “**Meeting**”) of Morgan Stanley Investment Funds (the “**Company**”). Details of this meeting are contained in the enclosed notice of Meeting. We would also like to take this opportunity to provide an overview of the Company during 2023.

Company Overview

A number of important changes to the Company occurred during 2023. These changes included:

- In the twelve months to 31 December 2023, 6 sub-funds were launched:

On 7 February 2023, Morgan Stanley Investment Funds Floating Rate ABS Fund commenced operations.

On 28 February 2023, Morgan Stanley Investment Funds Global Credit Opportunities Fund commenced operations.

On 28 February 2023, Morgan Stanley Investment Funds Short Maturity Euro Corporate Bond Fund commenced operations.

On 21 November 2023, Morgan Stanley Investment Funds Tailwinds Fund commenced operations.

On 28 November 2023, Morgan Stanley Investment Funds Calvert Global Equity Fund commenced operations.

On 28 November 2023, Morgan Stanley Investment Funds Calvert Global High Yield Bond Fund commenced operations.

- In the twelve months to 31 December 2023, 3 sub-funds were closed:

On 22 March 2023, Morgan Stanley Investment Funds Multi-Asset Risk Control Fund was liquidated.

On 18 September 2023, Morgan Stanley Investment Funds Global Multi-Asset Opportunities Fund was liquidated.

On 15 December 2023, Morgan Stanley Investment Funds China Equity Fund was liquidated.

- In the twelve months to 31 December 2023, 2 sub-funds were removed from the prospectus of the Company (the “**Prospectus**”) because they had not been launched within the 18-month launching period provided by the CSSF Circular 12/540:

On 18 January 2023, Morgan Stanley Investment Funds Frontier Markets Local Debt Fund was removed from the Prospectus.

On 8 November 2023, Morgan Stanley Investment Funds Calvert Sustainable Global Equity Engagement Fund was removed from the Prospectus.

- In the twelve months to 31 December 2023, the following sub-funds names were changed:

On 31 August 2023, Morgan Stanley Investment Funds Sustainable US High Yield Bond Fund changed its name to Morgan Stanley Investment Funds US High Yield Bond Fund.

On 31 August 2023, Morgan Stanley Investment Funds US Dollar High Yield Bond Fund changed its name to Morgan Stanley Investment Funds US High Yield Middle Market Bond Fund.

On 29 September 2023, Morgan Stanley Investment Funds International Equity (Ex US) Fund changed its name to Morgan Stanley Investment Funds International Resilience Fund.

On 20 October 2023, Morgan Stanley Investment Funds Sustainable Global High Yield Bond Fund changed its name to Morgan Stanley Investment Funds Global High Yield Bond Fund.

- In the twelve months to 31 December 2023, the following sub-funds were merged:

On 20 October 2023, the Morgan Stanley Investment Funds Global High Yield Bond Fund was merged into the Morgan Stanley Investment Funds Sustainable Global High Yield Bond Fund (this latter was renamed Morgan Stanley Investment Funds Global High Yield Bond Fund on the same date).

On 27 October 2023, the Morgan Stanley Investment Funds Latin American Equity Fund was merged into the Morgan Stanley Investment Funds Emerging Leaders Equity Fund.

- In the twelve months to 31 December 2023, 182 share classes were launched. For a complete list, please refer to the Annual Report. In the twelve months to 31 December 2023, 33 (not including merged share classes) share classes were closed. For a complete list, please refer to the Annual Report.

We believe the developments and initiatives outlined above continue to improve the cost effectiveness and governance of the Company. The assets of the Company are approximately \$66.7bn at end of December 2023.

Annual Report

Please be advised that the annual report will be available to download at:

<http://www.morganstanleyinvestmentfunds.com>

If you require a copy of the report to be sent to you, please call our Client Service Administrator team in Luxembourg and elsewhere on the numbers below.

Morgan Stanley Investment Management Client Service Administration - Contacts

General email: cslux@morganstanley.com

United Kingdom / Nordic Countries: Tel: (+352) 34 64 61 10

Germany / Austria / Switzerland / Liechtenstein: Tel: (+352) 34 64 61 20

France / Benelux: Tel: (+352) 34 64 61 30

Spain / Portugal / South America: Tel: (+352) 34 64 61 40

Italy / Greece: Tel: (+352) 34 64 61 50

Asia: Tel: (+65) 6834 6232 email: sgcsa@morganstanley.com

US Offshore and Americas: Tel: (+1)800 231 2026

Morgan Stanley

INVESTMENT MANAGEMENT

Morgan Stanley Investment Funds

Société anonyme - Société d'Investissement à Capital Variable

Registered office: 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 29 192

[email: latamclientservice@morganstanley.com](mailto:latamclientservice@morganstanley.com)

Board of Directors

**NOTICE TO THE SHAREHOLDERS OF
MORGAN STANLEY INVESTMENT FUNDS**

Luxembourg, 16 April 2024

Dear Shareholder,

You are invited to attend the Morgan Stanley Investment Funds (the “**Company**”) annual general meeting to be held on Tuesday, 14 May 2024, at 10.30 a.m. CET at the registered office of the Company with the following agenda (the “**Meeting**”):

1. Presentation of the report of the Board of Directors and the report of the auditor for the financial year ended 31 December 2023.
2. Approval of the audited annual accounts and of the allocation of the results for the financial year ended 31 December 2023.
3. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2023.
4. Granting of discharge to the directors of the Company with respect to the performance of their duties for the financial year ended 31 December 2023.
5. Re-appointment of Susanne van Dootingh, Diane Hosie, Zoë Parish, Carine Feipel, and Arthur J. Lev as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2024, or until their successors are appointed.
6. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 31 December 2023¹.
7. Approval of the payment of the remuneration to the directors of the Company for the financial year commencing 1 January 2024².
8. Notification to shareholders of a clerical error regarding the remuneration of the directors for the financial year ended 31 December 2022³.
9. Re-appointment of the auditor of the Company, Ernst & Young S.A., to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2024.

The Board of Directors recommends that Shareholders vote in favour of the proposed resolutions.

¹ Non-executive directors of the Company received a remuneration amounting to EUR 80,000 *per annum* on a pro rata basis. The amount is taken from the fixed administration charge, as disclosed in the Company's prospectus. This means that the directors' remuneration does not have any impact on the total expense ratio of any of the Company's sub-funds. Zoë Parish did not receive any compensation from the Company for her role as director as she is a full-time employee of, and remunerated by, Morgan Stanley. Separately, the appointed chairperson received an additional remuneration amounting to EUR 10,000.- *per annum* on a pro rata basis also taken from the fixed administration charge.

² Non-executive directors of the Company will receive a remuneration amounting to EUR 80,000 *per annum* on a pro rata basis. The amount is taken from the fixed administration charge, as disclosed in the Company's prospectus. This means that the directors' remuneration will not have any impact on the total expense ratio of any of the Company's sub-funds. Zoë Parish will not receive any compensation from the Company for her role as director as she is a full-time employee of, and remunerated by, Morgan Stanley. Separately, the appointed chairperson will receive an additional remuneration amounting to EUR 10,000.- *per annum* on a pro rata basis also taken from the fixed administration charge.

³ Non-executive directors of the Company received a remuneration amounting to EUR 65,000.- for the financial year ended 31 December 2022 and not EUR 80,000.- per annum. This increase of EUR 15,000.- was applied only for the financial year ended 31 December 2023 and not for the financial year ended 31 December 2022.

The audited annual accounts, the report of the auditor and the report of the Board of Directors will be available to download within the legal timeframe at www.morganstanleyinvestmentfunds.com. Any or all of such documents may be sent to you upon request in writing to the registered office of the Company.

Shareholder's eligibility to attend the Meeting will be determined by reference to the Company's register of shareholders on 10 May 2024 (the "Record Date"). Each shareholder's right to participate at the Meeting and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

Resolutions on the agenda of the Meeting will require no quorum and the resolutions will be passed by a simple majority of the shares represented and voting.

All shareholders entitled to vote are entitled to appoint proxies to attend and vote instead of them. A proxy need not be a Shareholder but may be a director of the Company.

You may indeed vote at the Meeting by using the proxy form attached to the convening notice and returning it (i) by post duly completed, dated, signed and marked for the attention of Maria Parasiliti to c/o J.P. Morgan SE, Luxembourg Branch, Company Secretarial Department, European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg prior to 10 May 2024 at 5 p.m. CET, or (ii) by email at Luxembourg.company.secretarial@jpmorgan.com. Where reasonably possible, proxies received after this deadline, but prior to the Meeting, will be accepted but this cannot be guaranteed. Proxies received without the indication of an account number will NOT be taken into account.

Yours faithfully

Board of Directors

<Title> <Forename> <Surname>
 <Address Line 1>
 <Address Line 2>
 <Address Line 3>
 <Postal Code> <Town/City>
 <Country>

Proxy Form

I / We the undersigned _____, being shareholder(s) of Morgan Stanley Investment Funds (the “Company”), and with respect to my/our shares held on the Register of the Company or via a nominee, hereby give(s) irrevocable proxy to _____ or to the Chairperson of the Meeting with full power of substitution, to represent me/us at the annual general meeting to be held on 14 May 2024 at 10.30 am CET at the registered office of the Company and at any postponement or adjournment thereof in order to deliberate upon the following agenda (the “Meeting”), to the extent that I am still a shareholder on 10 May 2024, and in my/our name and on my/our behalf to vote on the matters in the following agenda⁴:

| | In Favour | Against | Abstention |
|--|--------------------------|--------------------------|--------------------------|
| 1. Presentation of the report of the Board of Directors and the report of the auditor for the financial year ended 31 December 2023. | | no vote required | |
| 2. Approval of the audited annual accounts and of the allocation of the results for the financial year ended 31 December 2023. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 31 December 2023. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Granting of discharge to the directors of the Company with respect to the performance of their duties for the financial year ended 31 December 2023. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Re-appointment of Susanne van Dootingh, Diane Hosie, Zoë Parish, Carine Feipel, and Arthur J. Lev as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2024, or until their successors are appointed. | | | |
| 5.1 Re-appointment of Susanne van Dootingh | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.2 Re-appointment of Diane Hosie | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

⁴ In absence of mark in the appropriate box, the proxyholder is empowered to cast votes at his discretion.

| | In Favour | Against | Abstention |
|--|--------------------------|--------------------------|--------------------------|
| 5.3 Re-appointment of Zoë Parish | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.4 Re-appointment of Carine Feipel | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.5 Re-appointment of Arthur J. Lev | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 31 December 2023 ⁵ . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Approval of the payment of the remuneration to the directors of the Company for the financial year commencing 1 January 2024. ⁶ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Notification to shareholders of a clerical error regarding the remuneration of the directors for the financial year ended 31 December 2022. ⁷ | no vote required | | |
| 9. Re-appointment of the auditor of the Company, Ernst & Young S.A., to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 31 December 2024. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The proxyholder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary, or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law.

The present proxy will remain in force if this Meeting, for whatever reason, is postponed or adjourned.

⁵ Non-executive directors of the Company received a remuneration amounting to EUR 80,000 *per annum* on a pro rata basis. The amount is taken from the fixed administration charge, as disclosed in the Company's prospectus. This means that the directors' remuneration does not have any impact on the total expense ratio of any of the Company's sub-funds. Zoë Parish did not receive any compensation from the Company for her role as director as she is a full-time employee of, and remunerated by, Morgan Stanley. Separately, the appointed chairperson received an additional remuneration amounting to EUR 10,000.- *per annum* on a pro rata basis also taken from the fixed administration charge.

⁶ Non-executive directors of the Company will receive a remuneration amounting to EUR 80,000 *per annum* on a pro rata basis. The amount is taken from the fixed administration charge, as disclosed in the Company's prospectus. This means that the directors' remuneration will not have any impact on the total expense ratio of any of the Company's sub-funds. Zoë Parish will not receive any compensation from the Company for her role as director as she is a full-time employee of, and remunerated by, Morgan Stanley. Separately, the appointed chairperson will receive an additional remuneration amounting to EUR 10,000.- *per annum* on a pro rata basis also taken from the fixed administration charge.

⁷ Non-executive directors of the Company received a remuneration amounting to EUR 65,000.- for the financial year ended 31 December 2022 and not EUR 80,000.- per annum. This increase of EUR 15,000.- was applied only for the financial year ended 31 December 2023 and not for the financial year ended 31 December 2022.

Please return the present proxy (i) by post duly completed, dated and signed and marked for the attention of Maria Parasiliti, c/o J.P. Morgan SE, Luxembourg Branch, Company Secretarial Department, European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg, prior to 10 May 2024 at 5 p.m. CET, or (ii) by email at luxembourg.company.secretarial@jpmorgan.com. Where reasonably possible, proxies received after this deadline, but prior to the Meeting, will be accepted but this cannot be guaranteed.

Account Number

if the account number is not indicated, then the vote will NOT be taken into account

Made in _____ dated this _____ 2024

Signature⁸ _____

⁸ It is not necessary that the signature(s) be notarised.