

**NOTICE TO SHAREHOLDERS OF  
MORGAN STANLEY INVESTMENT FUNDS  
GLOBAL MACRO FUND**

Luxembourg, 24 July 2024

Dear shareholder,

We are writing to you as a holder of shares in Morgan Stanley Investment Funds Global Macro Fund (the “Fund”), a sub-fund of Morgan Stanley Investment Funds (the “SICAV”).

**I- Amendment to the investment policy of the Fund**

The board of directors of the SICAV (the “Board”) has decided to amend the investment policy of the Fund in order to increase its flexibility to invest in cash equivalents, as part of its primary investment bucket.

In this context, the first and second paragraphs of the “Investment policy” section of the Fund Description as set out in the Prospectus shall read as follows (new wording is in bold and wording to be removed is struck through):

*“Investment policy The fund invests, directly or indirectly through derivatives and funds, at least 70% of total net assets in a range of fixed income securities, such as government and corporate bonds, convertible bonds and asset-backed securities, issued anywhere in the world, including emerging markets, **cash equivalents**, and in currencies. Some of these investments may be below investment grade (high yield bonds).*

*Specifically, these investments are in bonds of any credit quality and may include convertible bonds, securitised instruments, such as asset- or mortgage-backed securities (ABS/MBSs), structured products, ~~investments in other funds, deposits~~ and, to a limited extent (up to 10% of total net assets), participation notes. Emerging countries are defined as any country that did not become a member of the OECD prior to 1975 and Turkey.”*

Shareholders’ attention is also drawn to the fact that going forward they will be able to find information in relation to the Fund under the “Alternative Investment Funds” category in the section “Fund Descriptions” of the Prospectus, as this is deemed a more suitable category given the strategy of the Fund.

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The above-mentioned amendments will be effective as from 23 August 2024 and is included in the version of the Prospectus dated July 2024. The full list of share classes impacted by these amendments is available in [Appendix 1](#).

**Your options**

1. If you agree to the amendments mentioned above, you do not need to take any action. The amendments will automatically come into effect for the Fund as from 23 August 2024.

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

a) Convert your shares into another fund of the SICAV. Any applications for conversion must be received by 1 pm CET on 22 August 2024 and be made in accordance with section “[Buying, Exchanging, Converting and Selling Shares](#)” (notably sub-section “[Exchanging and converting shares](#)”) of the Prospectus. Please ensure that you read the UCITS KIID or PRIIPs KID for any other fund of the SICAV 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 22 August 2024 and be made in accordance with section “**Buying, Exchanging, Converting and Selling Shares**” (notably sub-section “**Selling shares**”) of the Prospectus.

Conversions or redemptions will be processed free of charge, with the exception of any applicable contingent deferred sales charges, 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.

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## II- **Amendments to the recommended holding period and the level of gross leverage**

The Board has also decided to amend the “*Investor profile*” of the Fund to update its recommended holding period from “Long” to “Medium”, to ensure it is in line with current market conditions and the Fund’s risk/return profile. This change will be effective as from 23 August 2024.

The Board has finally decided to increase the expected level of gross leverage disclosed in the section “**Risk monitoring approach**” of the Fund Description as set out in the Prospectus from 450% to 550%, following the SICAV’s annual review of the leverage figures for the sub-funds of the SICAV.

This update is reflecting an on-going evolution of the use of leverage by the Fund and has no impact on the way the Fund is being managed.

The above-mentioned updates will be included in the version of the Prospectus dated July 2024.

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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 UCITS KIID or PRIIPs KID are available to investors, free of charge, at the registered office of the SICAV or at the offices of foreign representatives.

Should you have any questions or concerns about the foregoing, please contact the SICAV at its registered office in Luxembourg, the investment manager, or the representative of the SICAV in your jurisdiction. Please be aware that we are not in a position to provide investment advice. If you are uncertain as to how the amendments may affect you, you should consult your financial adviser. In addition, 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

The ISIN numbers listed in the table below are correct as at the date of this notice. We recommend that you visit the SICAV’s website ([www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com)) for most up-to-date information.

Share classes	ISIN numbers	
Morgan Stanley Investment Funds Global Macro Fund	A	LU2607190928
	AH (EUR)	LU2607191066
	C	LU2607190688
	I	LU2607190845
	Z	LU2607191140
	ZH (JPY)	LU2607190761