

(中譯文)

此為重要文件請 台端立即閱讀。倘有任何疑義，請尋求專業諮詢。

MORGAN STANLEY INVESTMENT FUNDS

可變資本投資公司

註冊辦事處：6B, route de Trèves, L-2633 Senningerberg

盧森堡交易及公司註冊處之註冊編號：B 29 192

(下稱「本公司」)

致股東通知書

盧森堡，2022 年 11 月 11 日

親愛的股東，您好：

謹致函 台端，即本公司一檔或多檔基金（以下合稱或各稱為「**基金**」）之股份持有人。

本公司董事會（下稱「**董事會**」）已決定對本公司公開說明書（下稱「**公開說明書**」）進行以下所揭露之部分修訂等事宜。

I. 適用於特定基金並與對 ESG 之考量有關之重大變動

歐洲議會及歐盟理事會關於金融服務業永續相關揭露之 2019/2088 歐盟法規（下稱「**SFDR**」）已於 2019 年 11 月 27 日公布。SFDR 旨在針對永續風險之整合、不良永續影響之考量、促進環境或社會特色以及永續投資，制定立約前及後續對最終投資人揭露之規定，以提高一致性標準及對最終投資人之透明度。

SFDR 提供高層級之定義並針對包含「第 8 條產品」在內之不同產品類別進行區分。「第 8 條產品」係指促進環境或社會特色或該等特色之組合的金融產品，惟其所投資之公司須遵循良好之公司治理實務（下稱「**SFDR 第 8 條產品**」）。「第 9 條產品」則是以永續投資為目標之產品（下稱「**SFDR 第 9 條產品**」）。

■ 摩根士丹利亞洲房地產基金、摩根士丹利環球房地產基金及摩根士丹利美國房地產基金（以下合稱為「升級基金**」）之變動**

董事會已決議修訂升級基金之投資政策，以將之歸類為 SFDR 第 8 條產品。修訂後之投資政策詳述於**附錄一**（新增文字以粗體標示，刪除文字則以刪除線標示）。

第 I 項所列之上述變動將自 2022 年 12 月 12 日起生效，並將載入日期為 2022 年 11 月之公開說明書中。受該等變動影響之股份類別之完整清單，請見**附錄二**所

示。

台端之選擇

1. 台端如同意上述第 I 項所列之變動，則毋須採取任何行動。該等變動將自 2022 年 12 月 12 日起，自動對前揭基金發生效力。
2. 台端如不同意上述第 I 項所列之變動，則台端得：
 - a) 將 台端之股份轉換至另一檔基金。任何轉換申請均須於 2022 年 12 月 9 日歐洲中部時間(CET)下午 1 時前送達，且須根據公開說明書第 2.4 節「股份轉換」為之。台端如不確定所應採取之行動為何，請向台端之財務顧問尋求建議。

或

- b) 買回 台端之投資。任何買回申請均須於 2022 年 12 月 9 日歐洲中部時間(CET)下午 1 時前送達。

股份之轉換或買回均將按相關股份買回或轉換交易日當日之相關每股資產淨值，依公開說明書之條款辦理，且除任何適用之遞延銷售手續費（下稱「CDSC」）以外，該等轉換或買回均毋須支付任何費用。

II. 適用於特定基金之釐清及非重大變動

■ 摩根士丹利環球品牌基金（下稱「環球品牌基金」）投資政策之修訂

董事會已決議修訂環球品牌基金投資政策中之「投資限制」小節說明，以反映本基金將排除任何與爭議性武器有關聯之公司，因此，提及 MSCI World ex Controversial Weapons Index 之處將以 MSCI ESG Business Involvement Screening Research 指標取代之。

環球品牌基金投資政策中之「投資限制」小節說明將修訂如下（新增文字以粗體標示，刪除文字則以刪除線標示）：

『投資限制：

[...]

- 此外，本基金不得在明知情況下投資下列公司：
 - 其核心業務活動涉及武器或民用槍枝者；或
 - ~~其因涉及 MSCI World ex Controversial Weapons Index 所定義之爭議性武器，而遭該指數所排除者~~經 **MSCI ESG 業務參與篩選研究 (MSCI ESG**

***Business Involvement Screening Research*，下稱「MSCI ESG BISR」) 資料庫定義為與爭議性武器有任何關聯者。」**

第 II 項所列之釐清內容及非重大修訂將載入日期為 2022 年 11 月之公開說明書中。

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新版公開說明書於本公司註冊辦事處供索閱。

除非本通知書中另有所指，本通知書之所用詞彙均與現行公開說明書所述之含義相同。

董事會對本通知書所含資訊之正確性負責。投資人可於本公司之註冊辦事處或國外代表之辦事處免費索取公開說明書。

倘 台端對上述有任何問題或疑慮，請向本公司在盧森堡之註冊辦事處、本公司之投資顧問或向 台端所在地區之本公司代表洽詢。就上述事宜在 台端具有公民身份之國家、台端之居住地或定居地所在國家所致之稅務影響，台端應自行加以瞭解，並於適當情況下尋求專業諮詢意見。

董事會 敬啟

附錄一

摩根士丹利亞洲房地產基金、摩根士丹利環球房地產基金及摩根士丹利美國房地產基金投資政策之修訂：

摩根士丹利亞洲房地產基金投資政策之第一段說明將修訂如下：

『亞洲房地產基金之投資目標，乃透過主要投資於位於亞洲及大洋洲之房地產公司之股本證券，尋求以美元計算之長期資本增值。房地產公司或與房地產密切相關之公司得包括主要從事開發收益型房地產及／或獲取相關所有權的公司；從事房地產經營、建造、融資或銷售之公司；擁有大量房地產相關持有部位及／或房地產相關服務或產品之公司，包括但不限於：物業管理、仲介、建材及地產科技等；以及投資於房地產之集體投資工具，例如公開報價的房地產單位信託、所有類型之合格封閉型不動產投資信託(REITS)及集體投資企業等。』

摩根士丹利環球房地產基金投資政策之第一段說明將修訂如下：

『環球房地產基金之投資目標，乃為主要透過投資於位於世界各地之房地產公司之股本證券，尋求以美元計算之長期資本增值。房地產公司或與房地產密切相關之公司得包括主要從事開發收益型房地產及／或獲取相關所有權的公司；從事房地產經營、建造、融資或銷售之公司；擁有大量房地產相關持有部位及／或房地產相關服務或產品之公司，包括但不限於：物業管理、仲介、建材及地產科技等；以及投資於房地產之集體投資工具，例如公開報價的房地產單位信託、所有類型之合格封閉型不動產投資信託(REITS)及集體投資企業等。本基金亦可按輔助性質，投資於優先股、可轉換為普通股的債券、認股權證及其他與股票連結之投資工具。』

摩根士丹利美國房地產基金投資政策之第一段說明將修訂如下：

『美國房地產基金之投資目標，乃為透過主要投資於位於美國之美國房地產公司之股本證券，尋求以美元計算之長期資本增值。~~本基金旨在投資於封閉型不動產投資信託(REITS)及類似之不動產營運公司(REOCS)之公開交易證券。REITS與REOCS為基於長期投資目的而收購及／或開發房地產之公司。此等公司將其大部份資產直接投資於房地產並以租金作為主要收入來源。~~房地產公司或與房地產密切相關之公司得包括主要從事開發收益型房地產及／或獲取相關所有權的公司；從事房地產經營、建造、融資或銷售之公司；擁有大量房地產相關持有部位及／或房地產相關服務或產品之公司，包括但不限於：物業管理、仲介、建材及地產科技等；以及投資於房地產之集體投資工具，例如公開報價的房地產單位信託、所有類型之合格封閉型不動產投資信託(REITS)及集體投資企業等。』

然後，摩根士丹利亞洲房地產基金及摩根士丹利環球房地產基金之投資政策中關於「投資程序可能會於作成投資決策時，在其由下而上之選股過程中考量有關ESG議題之資訊。[次顧問]／[投資顧問]可能就公司治理實務以及[次顧問]／[投資顧問]認為一間公司所面臨具有重大重要性之環境及／或社會議題與公司管理階層議合」之段落說明將以下列段落取代之：

『投資程序採用內部專有研究，以投資於在資產與獲利方面能提供最佳相對價值之公開上市房地產公司。投資顧問採用由下而上(bottom-up)方法，對投資範疇中的每一檔證券進行估值，以得出資產淨值與未來現金流量之估計數值。進行基本面分析時會評估房地產特定因素、大盤股票因素及 ESG 因素，以計算出適當之估值標準。

投資顧問在建構投資組合過程中亦採用由上而下(top-down)方法，透過整合多項因素（可能包括對基本面轉折之預估、總體經濟考量，以及地緣政治和國家風險評估等），以便分散區域、國家及／或產業之曝險。

投資顧問在由下而上選股過程中會評估具關鍵性之 ESG 風險與機會，以在投資程序中積極納入永續因素，其方式是透過主要借重於第三方 ESG 供應商以評估及量化發行人之 ESG 表現，並以投資顧問的專有研究輔助第三方之研究，包括利用專有框架評估及量化 ESG 相關風險與機會，這將導致估值時估計值之量化調整；此外，投資顧問亦透過與公司管理階層議合，針對 ESG 相關優勢、弱勢和機會進行討論，以試圖對該產業帶來正面變革。關鍵性 ESG 主題可能包括但不限於：能源之使用與再生、水資源之使用、碳排放、多元化與性別平等、勞工權與人權、員工與租戶之健康、福祉與安全，以及公司 ESG 治理與揭露。投資顧問在努力推動正向改變並鼓勵公司改善其重大 ESG 議題之表現時，可能會向公司管理階層提出有可能提升其房地產經營之競爭力洞見、財務健全之商業案例及實用之解決方案。ESG 考量雖然是投資程序中不可或缺之基本環節之一，但投資顧問在決定是否進行某項投資或調整某項投資於整體投資組合中之所佔比重時，ESG 考量僅為其用來作成決定之數項關鍵性決定要素之其中一項。

在明知情況下，投資標的不得包括其主要業務活動為下列之一且佔其公司營收超過 10%之公司：

- 擁有或經營房地產作為監獄之用；
- 擁有或經營房地產作為製造大麻之用；
- 擁有、製造或生產菸草；
- 擁有、製造或生產煤礦開採；
- 擁有、製造或生產爭議性武器及民用槍枝；以及
- 擁有、製造或生產北極圈石油及天然氣。

在明知情況下，投資標的不得包括以下公司：

- 其營運及／或產品存在明顯爭議之公司，而爭議之社會或環境影響嚴重程度則由投資顧問判斷；
- 未能遵守聯合國全球盟約或國際勞工組織基本原則，且未對此進行實質性改正或改善之公司。

投資顧問於證券研究過程中會參考第三方 ESG 資料及其自身之專有研究。投資顧問將使用相關 ESG 資料供應商所提供之評等及內部研究，審視其認為非

常嚴重之爭議性案例（例如上文所提及之排除）。然而，在某些情況下，特定發行人之資料或上文所提及之排除資料可能無法取得及／或可能由投資顧問利用合理之估計或第三方資料估計而得。』

摩根士丹利美國房地產基金之投資政策中關於「投資程序可能會於作成投資決策時，在其由下而上之選股過程中考量有關 ESG 議題之資訊。次顧問可能就公司治理實務以及次顧問認為一間公司所面臨具有重大重要性之環境及／或社會議題與公司管理階層議合」之段落說明將以下列段落取代之：

『投資程序採用內部專有研究，以投資於在資產與獲利方面能提供最佳相對價值之公開上市房地產公司。投資顧問採用由下而上(bottom-up)方法，對投資範疇中的每一檔證券進行估值，以得出資產淨值與未來現金流量之估計數值。進行基本面分析時會評估房地產特定因素、大盤股票因素及 ESG 因素，以計算出適當之估值標準。』

投資顧問在建構投資組合過程中亦採用由上而下(top-down)方法，透過整合多項因素（可能包括對基本面轉折之預估、總體經濟考量，以及地緣政治和國家風險評估等），以便分散國家及／或產業之曝險。

投資顧問在由下而上選股過程中會評估具關鍵性之 ESG 風險與機會，以在投資程序中積極納入永續因素，其方式是透過主要借重於第三方 ESG 供應商以評估及量化發行人之 ESG 表現，並以投資顧問的專有研究輔助第三方之研究，包括利用專有框架評估及量化 ESG 相關風險與機會，這將導致估值時估計值之量化調整；此外，投資顧問亦透過與公司管理階層議合，針對 ESG 相關優勢、弱勢和機會進行討論，以試圖對該產業帶來正面變革。關鍵性 ESG 主題可能包括但不限於：能源之使用與再生、水資源之使用、碳排放、多元化與性別平等、勞工權與人權、員工與租戶之健康、福祉與安全，以及公司 ESG 治理與揭露。投資顧問在努力推動正向改變並鼓勵公司改善其重大 ESG 議題之表現時，可能會向公司管理階層提出有可能提升其房地產經營之競爭力洞見、財務健全之商業案例及實用之解決方案。ESG 考量雖然是投資程序中不可或缺之基本環節之一，但投資顧問在決定是否進行某項投資或調整某項投資於整體投資組合中之所佔比重時，ESG 考量僅為其用來作成決定之數項關鍵性決定要素之其中一項。

在明知情況下，投資標的不得包括其主要業務活動為下列之一且佔其公司營收超過 10%之公司：

- 擁有或經營房地產作為監獄之用；
- 擁有或經營房地產作為製造大麻之用；
- 擁有、製造或生產菸草；
- 擁有、製造或生產煤礦開採；
- 擁有、製造或生產爭議性武器及民用槍枝；以及
- 擁有、製造或生產北極圈石油及天然氣。

在明知情況下，投資標的不得包括以下公司：

- 其營運及／或產品存在明顯爭議之公司，而爭議之社會或環境影響嚴重程度則由投資顧問判斷；
- 未能遵守聯合國全球盟約或國際勞工組織基本原則，且未對此進行實質性改正或改善之公司。

投資顧問於證券研究過程中會參考第三方 ESG 資料及其自身之專有研究。投資顧問將使用相關 ESG 資料供應商所提供之評等及內部研究，審視其認為非常嚴重之爭議性案例（例如上文所提及之排除）。然而，在某些情況下，特定發行人之資料或上文所提及之排除資料可能無法取得及／或可能由投資顧問利用合理之估計或第三方資料估計而得。』

最後，所有前揭基金之分類規例揭露內容將修訂如下：

『根據分類規例規定，茲提請投資人注意「未造成重大損害」原則不適用於本基金之任何投資，蓋本基金投資時不會將歐盟針對環境永續經濟活動（依分類規例之定義）所訂定之標準納入考量。因此，本基金與分類規例之相符度為 0%。』

附錄五

下表所列之 ISIN 編號於截至本通知書所載日期為止係屬正確無誤。謹建議 台端訪問本公司網站(www.morganstanleyinvestmentfunds.com)以取得最新之資訊。

股份類別		ISIN 編號
摩根士丹利亞洲房地產基金	A	LU0078112413
	B	LU0078112843
	C	LU0176159399
	F	LU1244751043
	I	LU0078113064
	IX	LU0239678633
	Z	LU0360481310
摩根士丹利環球房地產基金	A	LU0266114312
	AH (EUR)	LU0552900242
	B	LU0266114585
	BH (EUR)	LU0341470432
	C	LU0362497223
	CH (EUR)	LU0552900325
	I	LU0266114668
	IX	LU0266115475
	Z	LU0360485493
	ZH (EUR)	LU0360485576
	ZHX (EUR)	LU2345198910
摩根士丹利美國房地產基金	A	LU0073233958
	B	LU0073234097
	C	LU0176155058
	F	LU1244752280
	I	LU0073233875
	Z	LU0360477474

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 29 192

(the “Company”)

NOTICE TO SHAREHOLDERS

Luxembourg, 11 November 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”) has decided to proceed with some amendments to the prospectus of the Company (the “Prospectus”) as disclosed below.

I. 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”).

- **Changes to Morgan Stanley Investment Funds Asian Property Fund, Morgan Stanley Investment Funds Global Property Fund, and Morgan Stanley Investment Funds US Property Fund (together the “Upgraded Funds”)**

The Board has resolved to amend the investment policies of the Upgraded Funds in order to classify them as SFDR Article 8 Products. The amended investment policies shall read as detailed in **Appendix 1** (new wording is in bold and the wording to be removed is struck through).

The above-mentioned changes listed under I. will be effective as from 12 December 2022 and are included in the version of the Prospectus dated November 2022. The full list of share classes impacted by these changes is available in **Appendix 2**.

Your options

1. If you agree to the changes listed under I. above, you do not need to take any action. The changes will automatically come into effect for the above-mentioned Funds as from 12 December 2022.

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

a) Convert your Shares into another Fund. Any applications for conversion must be received by 1 pm CET on 9 December 2022 and be made in accordance with Section 2.4 “*Conversion of Shares*” of the Prospectus. Please 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 9 December 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.

II. Clarifications and non-material changes applicable to specific Funds

- **Amendments to the investment policy of Morgan Stanley Investment Funds Global Brands Fund (the “Global Brands Fund”)**

The Board has resolved to amend the “Investment restrictions” sub-section of the Global Brands Fund’s investment policy in order to reflect that the Fund will exclude any companies that have any tie to controversial weapons and consequently replace the reference to the MSCI World ex Controversial Weapons Index with the MSCI ESG Business Involvement Screening Research benchmark.

The amended “Investment restrictions” sub-section of the Global Brands Fund’s investment policy shall read as follows (new wording is in bold and the wording to be removed is struck through):

“Investment restrictions:

[...]

- *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.*~~ ***that is defined by the MSCI ESG Business Involvement Screening Research (“MSCI ESG BISR”) database to have any tie to controversial weapons.”***

The clarifications and non-material changes listed under II. are included in the version of the Prospectus dated November 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 is 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

Amendments to Morgan Stanley Investment Funds Asian Property Fund, Morgan Stanley Investment Funds Global Property Fund and Morgan Stanley Investment Funds US Property Fund's investment policies:

The first paragraph of Morgan Stanley Investment Funds Asian Property Fund's investment policy will be amended, as follows:

"The Asian Property Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, by investing primarily in equity securities of companies in the real estate industry Located throughout Asia and Oceania. Companies in the real estate industry or closely related to the real estate industry may include companies principally engaged in the development and/or ownership of income-producing property; companies that operate, construct, finance or sell real estate; companies with substantial real estate related holdings and/or services or products related to the real estate industry, including, but not limited to, real estate management, brokers, building products and property technology; and collective investment vehicles with exposure to property, such as publicly quoted property unit trusts, all types of eligible closed-end Real Estate Investment Trusts (REITS) and undertakings for collective investment."

The first paragraph of Morgan Stanley Investment Funds Global Property Fund's investment policy will be amended, as follows:

"The Global Property Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, primarily through investment in the equity securities of companies in the real estate industry Located throughout the world. Companies in the real estate industry or closely related to the real estate industry may include companies principally engaged in the development and/or ownership of income-producing property; companies that operate, construct, finance or sell real estate; companies with substantial real estate related holdings and/or services or products related to the real estate industry, including, but not limited to, real estate management, brokers, building products and property technology; and collective investment vehicles with exposure to property, such as publicly quoted property unit trusts, all types of eligible closed-end Real Estate Investment Trusts (REITS) and undertakings for collective investment. The Fund may also invest on an ancillary basis in preference shares, debt securities convertible into common shares, warrants and other equity linked instruments."

The first paragraph of Morgan Stanley Investment Funds US Property Fund's investment policy will be amended, as follows:

"The US Property Fund's investment objective is to seek long term capital appreciation, measured in US Dollars, by investing primarily in equity securities of companies in the US real estate industry Located in the US. ~~The Fund intends to invest in the publicly traded securities of closed-end Real Estate Investment Trusts (REITS) and similar Real Estate Operating Companies (REOCs). REITS and REOCs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.~~ Companies in the real estate industry or closely related to the real estate industry may include companies principally engaged in the development and/or ownership of income-producing property; companies that operate, construct, finance or sell real estate; companies with substantial real estate related holdings and/or services or products related to the real estate industry, including, but not limited to, real estate management, brokers, building products and property technology; and collective investment vehicles with exposure to property, such as publicly quoted property unit trusts, all types of eligible closed-end Real Estate Investment Trusts (REITS) and undertakings for collective investment."

Then, the paragraph “The investment process may consider information about ESG issues in its bottom-up stock selection process when making investment decisions. The [Sub-Adviser]/[Investment Adviser] may engage with company management regarding corporate governance practices as well as what the [Sub-Adviser]/[Investment Adviser] deems to be materially important environmental and/or social issues facing a company.” in the investment policy of Morgan Stanley Investment Funds Asian Property Fund, and Morgan Stanley Investment Funds Global Property Fund will be replaced by the following paragraphs:

“The investment process utilizes internal proprietary research to invest in public real estate companies that may offer the best relative value relative to their underlying assets and earnings. The Investment Adviser utilizes a bottom-up approach, valuing each security within the investment universe to arrive at an estimate of net asset value and forward cash flows. Real estate specific factors, broader equity factors, and ESG factors are assessed in the fundamental analysis to calculate appropriate valuation metrics.

The Investment Adviser also incorporates a top-down approach in the portfolio construction process by integrating several factors which may include forecasted fundamental inflections, macroeconomic considerations, and geopolitical and country risk assessments, to achieve diversified exposure across regions, countries and/or sectors.

The Investment Adviser actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in the bottom-up stock selection process primarily by leveraging third-party ESG providers to assess and quantify ESG performance for issuers, supplementing third-party research with proprietary research conducted by the Investment Adviser including utilizing a proprietary framework for assessing and quantifying risks and opportunities related to ESG which results in a quantitative adjustment to valuation estimates, and through engagements with company management to discuss ESG-related strengths, weaknesses, and opportunities in an effort to effect positive change within the industry. Key ESG topics may include, but are not limited to: energy usage and renewables, water usage, emissions, diversity and gender equality, labour and human rights, employee and tenant health, wellness and safety and company ESG governance and disclosure. In an effort to drive positive change and encourage companies to improve their performance on material ESG issues, the Investment Adviser may approach company management with competitive insights, financially sound business cases and practical solutions to potentially improve their real estate operations. While ESG considerations are an integrated and fundamental part of the investment process, they are only one of several key determinants used by the Investment Adviser to determine if an investment will be made or size adjusted in the overall portfolio.

Investments shall not knowingly include any company whose primary business activity in any of the following is more than 10% of company revenue:

- owning or operating real estate used for prisons;***
- owning or operating real estate used to manufacture cannabis;***
- owning, manufacturing or production of tobacco;***
- owning, manufacturing or production of coal mining;***
- owning, manufacturing or production of controversial weapons and civilian firearms; and***
- owning, manufacturing or production of arctic oil and gas.***

Investments shall not knowingly include the following companies:

- companies that have a notable controversy related to their operations and/or products, where the severity of the social or environmental impact of the controversy, is judged by the Investment Adviser;***
- companies that fail to comply with the UN Global Compact or the ILO fundamental principles, without material remediation and improvement.***

The Investment Adviser references third party ESG data and its own proprietary research during the security research process. The Investment Adviser will review controversy cases (such as the exclusions noted above) that it views as being very severe using ratings by relevant ESG data providers and internal research. However, in some cases data on specific issuers or the exclusions noted above may not be readily available and/or may be estimated by the Investment Adviser using reasonable estimates."

The paragraph "The investment process may consider information about ESG issues in its bottom-up stock selection process when making investment decisions. The Sub-Adviser may engage with company management regarding corporate governance practices as well as what the Sub-Adviser deems to be materially important environmental and/or social issues facing a company." in the investment policy of Morgan Stanley Investment Funds US Property Fund will be replaced by the following paragraphs:

"The investment process utilizes internal proprietary research to invest in public real estate companies that may offer the best relative value relative to their underlying assets and earnings. The Investment Adviser utilizes a bottom-up approach, valuing each security within the investment universe to arrive at an estimate of net asset value and forward cash flows. Real estate specific factors, broader equity factors, and ESG factors are assessed in the fundamental analysis to calculate appropriate valuation metrics.

The Investment Adviser also incorporates a top-down approach in the portfolio construction process by integrating several factors which may include forecasted fundamental inflections, macroeconomic considerations, and geopolitical and country risk assessments, to achieve diversified exposure across countries and/or sectors.

The Investment Adviser actively integrates sustainability into the investment process by assessing key ESG risks and opportunities in the bottom-up stock selection process primarily by leveraging third-party ESG providers to assess and quantify ESG performance for issuers, supplementing third-party research with proprietary research conducted by the Investment Adviser including utilizing a proprietary framework for assessing and quantifying risks and opportunities related to ESG which results in a quantitative adjustment to valuation estimates, and through engagements with company management to discuss ESG-related strengths, weaknesses, and opportunities in an effort to effect positive change within the industry. Key ESG topics may include, but are not limited to: energy usage and renewables, water usage, emissions, diversity and gender equality, labour and human rights, employee and tenant health, wellness and safety and company ESG governance and disclosure. In an effort to drive positive change and encourage companies to improve their performance on material ESG issues, the Investment Adviser may approach company management with competitive insights, financially sound business cases and practical solutions to potentially improve their real estate operations. While ESG considerations are an integrated and fundamental part of the investment process, they are only one of several key determinants used by the Investment Adviser to determine if an investment will be made or size adjusted in the overall portfolio.

Investments shall not knowingly include any company whose primary business activity in any of the following is more than 10% of company revenue:

- owning or operating real estate used for prisons;***
- owning or operating real estate used to manufacture cannabis;***
- owning, manufacturing or production of tobacco;***
- owning, manufacturing or production of coal mining;***
- owning, manufacturing or production of controversial weapons and civilian firearms; and***
- owning, manufacturing or production of arctic oil and gas.***

Investments shall not knowingly include the following companies:

- ***companies that have a notable controversy related to their operations and/or products, where the severity of the social or environmental impact of the controversy, is judged by the Investment Adviser;***
- ***companies that fail to comply with the UN Global Compact or the ILO fundamental principles, without material remediation and improvement.***

The Investment Adviser references third party ESG data and its own proprietary research during the security research process. The Investment Adviser will review controversy cases (such as the exclusions noted above) that it views as being very severe using ratings by relevant ESG data providers and internal research. However, in some cases data on specific issuers or the exclusions noted above may not be readily available and/or may be estimated by the Investment Adviser using reasonable estimates."

Finally, the Taxonomy disclosure of all the above-mentioned Funds will be replaced by the following:

"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. Therefore the Fund's alignment with the Taxonomy Regulation is 0%."

Appendix 2

The ISIN numbers listed in the table below are correct as at the date of this notice. 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 Asian Property Fund	A	LU0078112413
	B	LU0078112843
	C	LU0176159399
	F	LU1244751043
	I	LU0078113064
	IX	LU0239678633
	Z	LU0360481310
Morgan Stanley Investment Funds Global Property Fund	A	LU0266114312
	AH (EUR)	LU0552900242
	B	LU0266114585
	BH (EUR)	LU0341470432
	C	LU0362497223
	CH (EUR)	LU0552900325
	I	LU0266114668
	IX	LU0266115475
	Z	LU0360485493
	ZH (EUR)	LU0360485576
	ZHX (EUR)	LU2345198910
Morgan Stanley Investment Funds US Property Fund	A	LU0073233958
	B	LU0073234097
	C	LU0176155058
	F	LU1244752280
	I	LU0073233875
	Z	LU0360477474