

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

MORGAN STANLEY INVESTMENT FUNDS
Société anonyme - Société d'Investissement à Capital Variable
Registered office: 6B, route de Trèves, L-2633 Senningerberg
R.C.S. Luxembourg: B 29192
(the "**Company**")

ERRATUM

NOTICE TO THE SHAREHOLDERS OF

**MORGAN STANLEY INVESTMENT FUNDS GLOBAL HIGH YIELD BOND FUND
(THE "MERGING SUB-FUND")**

AND

**MORGAN STANLEY INVESTMENT FUNDS SUSTAINABLE GLOBAL HIGH YIELD BOND FUND
(THE "RECEIVING SUB-FUND")
(THE "MERGING ENTITIES")**

14. August 2023

Dear shareholders,

We refer to the notice that was sent to you on 14 July 2023 with regard to the Merging Entities (the "**Notice**").

The purpose of the Notice was to inform you of the merger of the Merging Sub-Fund into the Receiving Sub-Fund (the "**Merger**").

The board of directors of the Company (the "**Board**") would like to provide you with updated information for inclusion in section (e), (f) and (g) of appendix 2 to the Notice.

More specifically, the revised information for inclusion in appendix 2 to the Notice now contains the relevant ISIN codes and clarifies the "*Ongoing Charge*" figures for the share classes of the Merging Entities, as certain information was not available at the time of the mailing of the Notice. More information is included in the appendix to this letter.

Your attention is drawn to the fact that the "*Ongoing Charge*" fees included in the appendix to this letter are the expected fees for the effective day of the Merger, *i.e.*, on 20 October 2023, but these may fluctuate over time.

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Capitalised terms used in this notice shall have the meaning ascribed to them in the current prospectus of the Company, unless the context otherwise requires.

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

Section (e), (f) and (g) of appendix 2 with updated information

(e) Merging and receiving classes of shares - features and characteristics

Share classes of the Merging Sub-Fund will merge into the corresponding share classes of the Receiving Sub-Fund.

All accrued income will be prefunded by Management Company to ensure sufficient fund to pay redemption proceed and subsequent receipt of those accrued interest will be paid back to the Management Company.

Each of the merging and receiving share classes has identical features in terms of distribution policy, minimum investment criteria.

Management Fee	Merging Sub-Fund	Receiving Sub-Fund
Share Class Indicators A and B	1.00%	1.00%
Share Class Indicator C	1.60%	1.60%
Share Class Indicator N	N/A	N/A
Share Class Indicators I and Z	0.60%	0.60%

(f) Recommended holding period

Recommended holding period	Merging Sub-Fund	Receiving Sub-Fund
Recommended holding period	medium term	medium term

(g) Share classes

To assist your understanding of the comparison between the relevant share classes of the Merging Entities, details of the corresponding merging and receiving share classes have been reproduced in the tables below:

i. Merger of the Merging Sub-Fund – share class A into the Receiving Sub-Fund – share class A

Merging Sub-Fund - Share class A	Receiving Sub-Fund - Share class A
ISIN: LU0702163295	ISIN: LU2537067758
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.24%	Ongoing Charge: 1.24%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

ii. Merger of the Merging Sub-Fund – share class A (EUR) into the Receiving Sub-Fund – share class A (EUR)

Merging Sub-Fund - Share class A (EUR)	Receiving Sub-Fund - Share class A (EUR)
ISIN: LU2473713464	ISIN: LU2638072194
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.24%	Ongoing Charge: 1.24%
Publication of NAV: in EUR	Publication of NAV: in EUR

iii. Merger of the Merging Sub-Fund – share class AH (EUR) into the Receiving Sub-Fund – share class AH (EUR)

Merging Sub-Fund - Share class AH (EUR)	Receiving Sub-Fund - Share class AH (EUR)
ISIN: LU0712125052	ISIN: LU2638073671
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.27%	Ongoing Charge: 1.27%
Publication of NAV: in EUR	Publication of NAV: in EUR

- iv. Merger of the Merging Sub-Fund – share class AHRM (ZAR) into the Receiving Sub-Fund – share class AHRM (ZAR)

Merging Sub-Fund - Share class AHRM (ZAR)	Receiving Sub-Fund - Share class AHRM (ZAR)
ISIN: LU2084862411	ISIN: LU2638073598
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 1.27%	Ongoing Charge: 1.27%
Publication of NAV: in ZAR	Publication of NAV: in ZAR

- v. Merger of the Merging Sub-Fund – share class AHX (EUR) into the Receiving Sub-Fund – share class AHX (EUR)

Merging Sub-Fund - Share class AHX (EUR)	Receiving Sub-Fund - Share class AHX (EUR)
ISIN: LU0702163535	ISIN: LU2638073325
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 1.27%	Ongoing Charge: 1.27%
Publication of NAV: in EUR	Publication of NAV: in EUR

- vi. Merger of the Merging Sub-Fund – share class AR into the Receiving Sub-Fund – share class AR

Merging Sub-Fund - Share class AR	Receiving Sub-Fund - Share class AR
ISIN: LU1697575428	ISIN: LU2638073242
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 1.24%	Ongoing Charge: 1.24%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

- vii. Merger of the Merging Sub-Fund – share class ARM into the Receiving Sub-Fund – share class ARM

Merging Sub-Fund - Share class ARM	Receiving Sub-Fund - Share class ARM
ISIN: LU1077972625	ISIN: LU2638073168

Merging Sub-Fund - Share class ARM	Receiving Sub-Fund - Share class ARM
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 1.24%	Ongoing Charge: 1.24%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

- viii. Merger of the Merging Sub-Fund – share class AX into the Receiving Sub-Fund – share class AX

Merging Sub-Fund - Share class AX	Receiving Sub-Fund - Share class AX
ISIN: LU0702163378	ISIN: LU2638072947
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 1.24%	Ongoing Charge: 1.24%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

- ix. Merger of the Merging Sub-Fund – share class B into the Receiving Sub-Fund – share class B

Merging Sub-Fund - Share class B	Receiving Sub-Fund - Share class B
ISIN: LU0702162727	ISIN: LU2638072780
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.24%	Ongoing Charge: 2.24%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

- x. Merger of the Merging Sub-Fund – share class BH (EUR) into the Receiving Sub-Fund – share class BH (EUR)

Merging Sub-Fund - Share class BH (EUR)	Receiving Sub-Fund - Share class BH (EUR)
ISIN: LU0712125136	ISIN: LU2638072608
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 2.27%	Ongoing Charge: 2.27%
Publication of NAV: in EUR	Publication of NAV: in EUR

- xi. Merger of the Merging Sub-Fund – share class BHX (EUR) into the Receiving Sub-Fund – share class BHX (EUR)

Merging Sub-Fund - Share class BHX (EUR)	Receiving Sub-Fund - Share class BHX (EUR)
ISIN: LU0702163022	ISIN: LU2638072517
Management Fee: 1.00%	Management Fee: 1.00%

Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Distributing	Income: Distributing
Ongoing Charge: 2.27%	Ongoing Charge: 2.27%
Publication of NAV: in EUR	Publication of NAV: in EUR

- xii. Merger of the Merging Sub-Fund – share class BX into the Receiving Sub-Fund – share class BX

Merging Sub-Fund - Share class BX	Receiving Sub-Fund - Share class BX
ISIN: LU0702162990	ISIN: LU2638072434
Management Fee: 1.00%	Management Fee: 1.00%
Contingent Deferred Sales Charge: Up to 4%	Contingent Deferred Sales Charge: Up to 4%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 2.24%	Ongoing Charge: 2.24%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

- xiii. Merger of the Merging Sub-Fund – share class C into the Receiving Sub-Fund – share class C

Merging Sub-Fund - Share class C	Receiving Sub-Fund - Share class C
ISIN: LU0712124675	ISIN: LU2638072277
Management Fee: 1.60%	Management Fee: 1.60%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.84%	Ongoing Charge: 1.84%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

- xiv. Merger of the Merging Sub-Fund – share class CH (EUR) into the Receiving Sub-Fund – share class CH (EUR)

Merging Sub-Fund - Share class CH (EUR)	Receiving Sub-Fund - Share class CH (EUR)
ISIN: LU0712125219	ISIN: LU2638072350
Management Fee: 1.60%	Management Fee: 1.60%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 1.87%	Ongoing Charge: 1.87%
Publication of NAV: in EUR	Publication of NAV: in EUR

- xv. Merger of the Merging Sub-Fund – share class CHX (EUR) into the Receiving Sub-Fund – share class CHX (EUR)

Merging Sub-Fund - Share class CHX (EUR)	Receiving Sub-Fund - Share class CHX (EUR)
ISIN: LU1807328965	ISIN: LU2638072863
Management Fee: 1.60%	Management Fee: 1.60%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%

Merging Sub-Fund - Share class CHX (EUR)	Receiving Sub-Fund - Share class CHX (EUR)
Income: Distributing	Income: Distributing
Ongoing Charge: 1.87%	Ongoing Charge: 1.87%
Publication of NAV: in EUR	Publication of NAV: in EUR

- xvi. Merger of the Merging Sub-Fund – share class CX into the Receiving Sub-Fund – share class CX

Merging Sub-Fund - Share class CX	Receiving Sub-Fund - Share class CX
ISIN: LU1807328882	ISIN: LU2638073085
Management Fee: 1.60%	Management Fee: 1.60%
Contingent Deferred Sales Charge: Up to 1%	Contingent Deferred Sales Charge: Up to 1%
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 1.84%	Ongoing Charge: 1.84%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

- xvii. Merger of the Merging Sub-Fund – share class I into the Receiving Sub-Fund – share class I

Merging Sub-Fund - Share class I	Receiving Sub-Fund - Share class I
ISIN: LU0705913167	ISIN: LU2537067832
Management Fee: 0.60%	Management Fee: 0.60%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.79%	Ongoing Charge: 0.79%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

- xviii. Merger of the Merging Sub-Fund – share class IX into the Receiving Sub-Fund – share class IX

Merging Sub-Fund - Share class IX	Receiving Sub-Fund - Share class IX
ISIN: LU0712124758	ISIN: LU2638071972
Management Fee: 0.60%	Management Fee: 0.60%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Distributing	Income: Distributing
Ongoing Charge: 0.79%	Ongoing Charge: 0.79%
Publication of NAV: in USD, EUR and GBP	Publication of NAV: in USD, EUR and GBP

- xix. Merger of the Merging Sub-Fund – share class N into the Receiving Sub-Fund – share class N

Merging Sub-Fund - Share class N	Receiving Sub-Fund - Share class N
ISIN: LU0712124832	ISIN: LU2638073754
Management Fee: 0.00%	Management Fee: 0.00%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.11%	Ongoing Charge: 0.11%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

xx. Merger of the Merging Sub-Fund – share class Z into the Receiving Sub-Fund – share class Z

Merging Sub-Fund - Share class Z	Receiving Sub-Fund - Share class Z
ISIN: LU0702163451	ISIN: LU2534984393
Management Fee: 0.60%	Management Fee: 0.60%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Unhedged	Hedging: Unhedged
Hedging Expenses: N/A	Hedging Expenses: N/A
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.71%	Ongoing Charge: 0.71%
Publication of NAV: in USD and EUR	Publication of NAV: in USD and EUR

xxi. Merger of the Merging Sub-Fund – share class ZH (EUR) into the Receiving Sub-Fund – share class ZH (EUR)

Merging Sub-Fund - Share class ZH (EUR)	Receiving Sub-Fund - Share class ZH (EUR)
ISIN: LU0712125565	ISIN: LU2638073838
Management Fee: 0.60%	Management Fee: 0.60%
Contingent Deferred Sales Charge: N/A	Contingent Deferred Sales Charge: N/A
Hedging: Hedged	Hedging: Hedged
Hedging Expenses: 0.025%	Hedging Expenses: 0.025%
Income: Accumulating	Income: Accumulating
Ongoing Charge: 0.74%	Ongoing Charge: 0.74%
Publication of NAV: in EUR	Publication of NAV: in EUR