A Sub-Fund of Morgan Stanley Investment Funds

Emerging Leaders Equity Fund

(Accumulating NAV Currency Hedged Share Class)

Investment Objective
Long term growth of your investment.

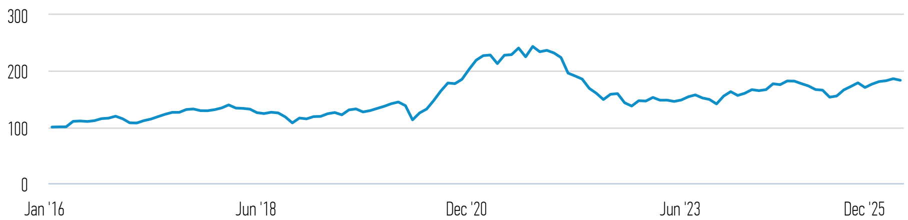
Investment Approach
We focus on the future drivers of growth across the emerging markets in a way that is benchmark agnostic and seek the most compelling opportunities by building an actively managed, focused portfolio of companies positioned to benefit from these growth themes. The fund considers ESG criteria during the investment process to limit exposure to ESG risks.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Vishal Gupta, Managing Director	2014	21

Team members may be subject to change at any time without notice.

Class ZH (GBP) Shares (% net of fees) in GBP
Performance of 100 GBP Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



— Class ZH (GBP) Shares

Investment Performance (% net of fees) in GBP

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class ZH (GBP) Shares	-1.50	1.26	9.90	9.90	7.81	-3.51	--	6.28

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class ZH (GBP) Shares	9.90	2.30	11.45	-34.65	2.17	54.77	23.63	-14.53	24.98	--

All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested.

Effective 27 October 2023, the MS INVF Latin American Equity Fund was merged into the MS INVF Emerging Leaders Equity Fund.

EMERGING MARKETS EQUITY TEAM

Share Class	CLASS ZH (GBP)
Currency	Sterling
ISIN	LU1341423918
Bloomberg	MSEZHGB LX
Inception date	13 January 2016
Net asset value	£ 45.86

Fund Facts	
Launch date	17 August 2012
Base currency	U.S. dollars
Index	MSCI Emerging Markets (Net) Index
Total net assets	$ 590.18 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS ZH (GBP)
Max Entry Charge	0.00
Ongoing Charges	**0.93**
Management Fee	0.75

Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

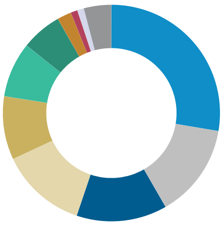
Subscriptions (USD)	CLASS ZH (GBP)
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics	FUND	INDEX
Active share (%)	80.41	--
Number of holdings	32	1,197
3 year EPS growth (%)	20.51	14.37
Price/earnings (LTM)††	24.63	16.04
Price/book	4.13	2.13
Return on equity (%)	21.47	17.72
Dividend Yield (%)	1.46	2.21

†† LTM = Last Twelve Months.

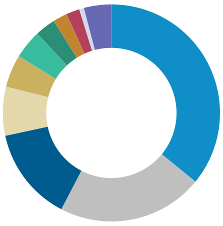
Please refer to the additional information and definitions section at the end of this document.

Sector Allocation (% of Total Net Assets)[1,2]



	FUND	INDEX
Financials	27.71	22.28
Information Technology	14.04	28.27
Consumer Discretionary	13.52	11.69
Industrials	12.86	7.01
Communication Services	9.49	9.33
Consumer Staples	8.23	3.71
Health Care	6.07	3.10
Materials	2.11	7.09
Utilities	1.02	2.28
Real Estate	1.01	1.34
Energy	--	3.88
Cash	4.08	--

Top Countries (% of Total Net Assets)[1]



	FUND	INDEX
India	35.99	15.30
Brazil	21.71	4.25
Taiwan	14.04	20.60
United States	7.28	0.06
Mexico	4.86	1.94
Singapore	4.29	--
China	3.07	27.63
South Africa	2.11	3.81
Thailand	2.01	1.00
Other	0.70	25.40
Cash	4.08	--

Top Holdings (% of Total Net Assets)[3]

	FUND	INDEX
Taiwan Semiconductor Mfg Co. Ltd	11.48	11.88
Localiza Rent A Car S.A.	7.29	0.07
NU Holdings Ltd	5.64	0.55
Grupo Financiero Banorte SAB de CV	4.86	0.23
Varun Beverages Ltd	4.52	0.07
Bharti Airtel Ltd	4.41	0.59
Sea Ltd	4.29	--
XP Inc.	3.72	0.06
Raia Drogasil S.A.	3.72	0.05
MercadoLibre Inc	3.56	--
Total	**53.49**	**--**

† This Fund is classified as an Article 8 product under the Sustainable Finance Disclosure Regulation. Article 8 products are those which promote environmental or social characteristics and which integrate sustainability into the investment process in a binding manner.

[1] May not sum to 100% due to the exclusion of other assets and liabilities.

[2] For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

[3] These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Share Class ZH (GBP) Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The fund relies on other parties to fulfill certain services, investments or transactions. If these parties become insolvent, it may expose the fund to financial loss.
- Sustainability factors can pose risks to investments, for example: impact asset values, increased operational costs.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investments in China involves a risk of a total loss due to factors such as government action or inaction, market volatility and reliance on primary trading partners.
- Investment in China A-Shares via Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programs may also entail additional risks, such as risks linked to the ownership of shares.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- In order to achieve the currency hedging, this share class relies on other parties to fulfil certain contractual obligations, as these parties may fail to do so there is a higher risk to your investment.
- Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. The value of investments and the income from them can go down as well as up and investors may lose all or a substantial portion of his or her investment.
- The value of the investments and the income from them will vary and there can be no assurance that the Fund will achieve its investment objectives.
- Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments.

Additional Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
Z	USD	17.08.2012	LU0815264279	MSEMLEZ LX
ZH (EUR)	EUR	25.01.2013	LU0877222447	MSEMLZH LX
ZH3 (BRL)	USD	30.09.2020	LU2238024199	MOELEZB LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.12.2025 and subject to change daily.

Applications for shares in the Sub-Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or Key Investor Information Document ("KIID"), which are available in English and in the language of countries authorized for fund distribution and is available online at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available from the Prospectus of the Fund.

If the management company of the relevant Fund decides to terminate its arrangement for marketing that Fund in any EEA country where it is registered for sale, it will do so in accordance with the UCITS rules.

IMPORTANT INFORMATION

This material has been prepared solely for informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. Investors should be aware that a diversified strategy does not protect against a loss in a particular market.

All investments involve risks, including the possible loss of principal. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavourable as well as favourable, in the value of that investment and, in turn, the value of the Fund.

Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and MSIM, the Firm has not sought to independently verify information taken from public and third-party sources.

Charts and graphs provided herein are for illustrative purposes only and subject to change.

DEFINITIONS

Active Share is a measure of the percentage of stock holdings in a managers portfolio that differ from the benchmark index (based on holdings and weight of holdings). Active Share scores range from 0%-100%. A score of 100% means you are completely different from the benchmark. Active Share calculation may consolidate holdings with the same economic exposure. **Bloomberg** stands for Bloomberg Global Identifier (BBGID). This is a unique 12 digit alphanumerical code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that are listed for each share class of the Sub-Fund. **Earnings per share (EPS)** growth is the weighted average of earnings per share growth for all securities in the portfolio projected for the past three fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **ISIN** is the international securities identification number (ISIN), a 12 digit code consisting of numbers and letters that distinctly identifies securities. **NAV** is the Net Asset Value per share of the Sub-Fund (NAV), which represents the value of the assets of a fund less its liabilities. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **Return on capital** is a measure of a company's efficiency at allocating the capital under its control to profitable investments, calculated by dividing operating income [excluding dividends and taxes] by total capital. **Sales growth** is

the increase in sales over a specific period of time, often but not necessarily annually.
Weighted average market capitalization is an average of the market capitalization of stocks comprising a portfolio or index, adjusted by each stock's weight in the portfolio or index.

INDEX INFORMATION

The **MSCI Emerging Markets Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The MSCI Emerging Markets Index currently consists of 24 emerging-market country indices. The performance of the index is listed in U.S. dollars and assumes reinvestment of net dividends.
The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index.
Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Sub-Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

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Peru: The Fund is a sub Fund of the Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS"). If the Fund and the interests in the Fund have been registered in Peru under ***Decreto Legislativo 862: Ley de Fondos de Inversión y sus Sociedades Administradoras*** as amended; under ***Decreto Legislativo 861: Ley del Mercado de Valores*** (the "Securities Market Law") as amended, and under the ***Reglamento del Mercado de Inversionistas Institucionales*** approved by ***Resolución SMV N°021-2013-SMV/01*** as amended by the ***Resolución de Superintendente N°126-2020-SMV/02*** (the "***Reglamento 1***") and ***Resolución de Superintendente N°035-2021-SMV/02*** (the "***Reglamento 2***"), and are being offered to institutional investors only (as defined in article 8 of the Securities Market Law) under the special public offering directed exclusively to the institutional investors under the ***Reglamento 1 and Reglamento 2***, then the interests in the Fund will be registered in the Section ***"Del Mercado de Inversionistas Institucionales"*** of the Securities Market Public Registry (***Registro Público del Mercado de Valores***) maintained by the ***Superintendencia del Mercado de Valores (SMV)***, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the ***Reglamento 1 and Reglamento 2***. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under ***Decreto Legislativo 862*** and under ***Decreto Legislativo 861 referenced above***, nor they will be subject to a public offering directed to institutional investors under the ***Reglamento 1***, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the ***SMV,*** and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.

October 2025

INFORMATION MEMORANDUM

Morgan Stanley Investment Funds (the "Company")
Société d'investissement à Capital Variable Luxembourg

IMPORTANT

This Singapore information memorandum is authorised for distribution only when accompanied by the Luxembourg prospectus for the Company, as amended or modified from time to time (the "**Prospectus**"). Please read this document and the Prospectus for full information on the Funds (as defined below). Capitalised terms used herein which are not defined shall have the meanings attributed to them in the Prospectus.

The Funds are not authorised or recognised by the Monetary Authority of Singapore ("**MAS**") and shares in the Funds ("**Shares**") are not allowed to be offered to the retail public. Moreover, this Information Memorandum which relates to the offer of Shares in the Funds is not a prospectus as defined in the Securities and Futures Act, 2001 of Singapore, as amended or modified from time to time (the "**SFA**"), and accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Shares are classified as capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Information Memorandum has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Shares acquired pursuant to Sections 304 and 305 of the SFA are subject to the requirements under Sections 304A and 305A of the SFA respectively.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(c)(ii) of the SFA (in the case of that trust);

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA.

Offer of Funds in Singapore

For the purposes of the offer in Singapore to (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, only the following Funds shall be available:

Equity Funds

- Morgan Stanley Investment Funds Asia Equity Fund (Reference Currency: USD) (the "**Asia Equity Fund**")

- Morgan Stanley Investment Funds Asia Opportunity Fund (Reference Currency: USD) (the "**Asia Opportunity Fund**")

- Morgan Stanley Investment Funds Calvert Climate Aligned Fund (Reference Currency: USD) (the "**Calvert Climate Aligned Fund**")

- Morgan Stanley Investment Funds Calvert Sustainable Developed Europe Equity Select Fund (Reference Currency: EUR) (the "**Calvert Sustainable Developed Europe Equity Select Fund**")

- Morgan Stanley Investment Funds Calvert Sustainable Developed Markets Equity Select Fund (Reference Currency: USD) (the "**Calvert Sustainable Developed Markets Equity Select Fund**")

- Morgan Stanley Investment Funds Calvert Diversity, Equity and Inclusion Fund (Reference Currency: USD) (the "**Calvert Diversity, Equity and Inclusion Fund**")

- Morgan Stanley Investment Funds Calvert Sustainable Emerging Markets Equity Select Fund (Reference Currency: USD) (the "**Calvert Sustainable Emerging Markets Equity Select Fund")**

- Morgan Stanley Investment Funds Calvert Sustainable US Equity Select Fund (Reference Currency: USD) (the "**Calvert Sustainable US Equity Select Fund**")

- Morgan Stanley Investment Funds China A-shares Fund (Reference Currency: USD) (the "**China A-shares Fund**")

- Morgan Stanley Investment Funds Developing Opportunity Fund (Reference Currency: USD) (the "**Developing Opportunity Fund**")

- Morgan Stanley Investment Funds Emerging Leaders Equity Fund (Reference Currency: USD) (the "**Emerging Leaders Equity Fund**")

- Morgan Stanley Investment Funds Europe Opportunity Fund (Reference Currency: EUR) (the "**Europe Opportunity Fund**")

- Morgan Stanley Investment Funds Global Brands Equity Income Fund (Reference Currency: USD) (the "**Global Brands Equity Income Fund**")

- Morgan Stanley Investment Funds Global Brands Fund (Reference Currency: USD) (the "**Global Brands Fund**")

- Morgan Stanley Investment Funds Global Core Equity Fund (Reference Currency: USD) (the "**Global Core Equity Fund**")

- Morgan Stanley Investment Funds Global Endurance Fund (Reference Currency: USD) (the "**Global Endurance Fund**")

- Morgan Stanley Investment Funds Global Insight Fund (Reference Currency: USD) (the "**Global Insight Fund**")

- Morgan Stanley Investment Funds Global Opportunity Fund (Reference Currency: USD) (the "**Global Opportunity Fund**")

- Morgan Stanley Investment Funds Global Permanence Fund (Reference Currency: USD) (the "**Global Permanence Fund**")

- Morgan Stanley Investment Funds Global Quality Fund (Reference Currency: USD) (the "**Global Quality Fund**")

- Morgan Stanley Investment Funds Global Quality Select Fund (Reference Currency: USD) (the "**Global Quality Select Fund**")

- Morgan Stanley Investment Funds Indian Equity Fund (Reference Currency: USD) (the "**Indian Equity Fund**")

- Morgan Stanley Investment Funds International Resilience Fund, (Reference Currency: USD) (the "**International Resilience Fund**")

- Morgan Stanley Investment Funds Japanese Equity Fund (Reference Currency: JPY) (the "**Japanese Equity Fund**")

- Morgan Stanley Investment Funds NextGen Emerging Markets Fund (Reference Currency: USD) (the " **NextGen Emerging Markets Fund**")

- Morgan Stanley Investment Funds QuantActive Global Infrastructure Fund (Reference Currency: USD) (the " **QuantActive Global Infrastructure Fund**")

- Morgan Stanley Investment Funds QuantActive Global Property Fund (Reference Currency: USD) (the "**QuantActive Global Property Fund**")

- Morgan Stanley Investment Funds Saudi Equity Fund (Reference Currency: USD) (the **"Saudi Equity Fund"**)

- Morgan Stanley Investment Funds Sustainable Emerging Markets Equity Fund (Reference Currency: USD) (the "**Sustainable Emerging Markets Equity Fund**")

- Morgan Stanley Investment Funds US Advantage Fund (Reference Currency: USD) (the "**US Advantage Fund**")

- Morgan Stanley Investment Funds US Core Equity Fund (Reference Currency: USD) (the " **US Core Equity Fund**")

- Morgan Stanley Investment Funds US Growth Fund (Reference Currency: USD) (the "**US Growth Fund**")

- Morgan Stanley Investment Funds US Insight Fund (Reference Currency: USD) (the "**US Insight Fund**")

- Morgan Stanley Investment Funds US Permanence Fund (Reference Currency: USD) (the "**US Permanence Fund**")

- Morgan Stanley Investment Funds Vitality Fund (Reference Currency: USD) (the **"Vitality Fund"**)

Bond Funds

- Morgan Stanley Investment Funds Calvert Sustainable Euro Corporate Bond Fund (Reference Currency: EUR) (the **"Calvert Sustainable Euro Corporate Bond Fund"**)

- Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund (Reference Currency: USD) (the "**Emerging Markets Corporate Debt Fund**")

- Morgan Stanley Investment Funds Emerging Markets Debt Fund (Reference Currency: USD) (the "**Emerging Markets Debt Fund**")

- Morgan Stanley Investment Funds Emerging Markets Debt Opportunities Fund (Reference Currency: USD) (the "**Emerging Markets Debt Opportunities Fund**")

- Morgan Stanley Investment Funds Emerging Markets Local Income Fund (Reference Currency: USD) (the "**Emerging Markets Local Income Fund**")

- Morgan Stanley Investment Funds Euro Bond Fund (Reference Currency: EUR) (the "**Euro Bond Fund**")
- Morgan Stanley Investment Funds Euro Corporate Bond – Duration Hedged Fund (Reference Currency: EUR) (the "**Euro Corporate Bond – Duration Hedged Fund**")
- Morgan Stanley Investment Funds Euro Corporate Bond Fund (Reference Currency: EUR) (the "**Euro Corporate Bond Fund**")
- Morgan Stanley Investment Funds Euro Strategic Bond Fund (Reference Currency: EUR) (the "**Euro Strategic Bond Fund**")
- Morgan Stanley Investment Funds European Fixed Income Opportunities Fund (Reference Currency: EUR) (the " **European Fixed Income Opportunities Fund**")
- Morgan Stanley Investment Funds European High Yield Bond Fund (Reference Currency: EUR) (the "**European High Yield Bond Fund**")
- Morgan Stanley Investment Funds Global Asset Backed Securities Fund (Reference Currency: USD) (the "**Global Asset Backed Securities Fund”**)
- Morgan Stanley Investment Funds Global Bond Fund (Reference Currency: USD) (the "**Global Bond Fund**")
- Morgan Stanley Investment Funds Global Convertible Bond Fund (Reference Currency: USD) (the "**Global Convertible Bond Fund**")
- Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund (Reference Currency: USD) (the "**Global Fixed Income Opportunities Fund**")
- Morgan Stanley Investment Funds Global High Yield Bond Fund (Reference Currency: USD) (the "**Global High Yield Bond Fund**")
- Morgan Stanley Investment Funds Short Maturity Euro Bond Fund (Reference Currency: EUR) (the "**Short Maturity Euro Bond Fund**")
- Morgan Stanley Investment Funds Global Credit Fund (Reference Currency: USD) (the "**Global Credit Fund**")
- Morgan Stanley Investment Funds US Dollar Corporate Bond Fund, (Reference Currency: USD) (the "**US Dollar Corporate Bond Fund**")
- Morgan Stanley Investment Funds US Dollar Short Duration Bond Fund, (Reference Currency: USD) (the “**US Dollar Short Duration Bond Fund**”)
- Morgan Stanley Investment Funds US Dollar Short Duration High Yield Bond Fund, (Reference Currency: USD) (the "**US Dollar Short Duration High Yield Bond Fund**")
- Morgan Stanley Investment Funds US High Yield Middle Market Bond Fund, (Reference Currency: USD) (the " **US High Yield Middle Market Bond Fund** ")

Asset Allocation Funds

- Morgan Stanley Investment Funds Global Balanced Defensive Fund, (Reference Currency: EUR) (the "**Global Balanced Defensive Fund**")

- Morgan Stanley Investment Funds Global Balanced Fund, (Reference Currency: EUR) (the "**Global Balanced Fund**")

- Morgan Stanley Investment Funds Global Balanced Income Fund (Reference Currency: EUR) (the "**Global Balanced Income Fund**")

- Morgan Stanley Investment Funds Global Balanced Risk Control Fund of Funds, (Reference Currency: EUR) (the "**Global Balanced Risk Control Fund of Funds**")

Alternative Investment Funds

- Morgan Stanley Investment Funds Parametric Commodity Fund, (Reference Currency: USD) (the "**Parametric Commodity Fund**")

- Morgan Stanley Investment Funds Systematic Liquid Alpha Fund (Reference Currency: USD) (the "**Systematic Liquid Alpha Fund**")

The Singapore information memorandum relates to the aforesaid Funds and not any other sub-fund of the Company. Investors may invest in the aforesaid Funds by subscribing for Shares in the share capital of the Company.

Investment Objectives and Policies

Please refer to the section of the Prospectus entitled "Fund Descriptions" under the header "Investment Objective and Policy" for each Fund.

Risks Factors

Please refer to the section of the Prospectus entitled "Risk Descriptions", and the section of the Prospectus entitled "Fund Descriptions" under the header "Main Risks" for each Fund.

Accounts

Please refer to the section of the Prospectus entitled "Investing in the Funds" under the header "Notices and Publications".

Regulatory Information

1. Company

Name	:	Morgan Stanley Investment Funds
Place of incorporation	:	Grand Duchy of Luxembourg
Registered office	:	European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Supervisory authority	:	Commission de Surveillance du Secteur Financier

Address	:	283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel	:	(352)-262511
Fax	:	(352)-2625-12601
Legislation under which the Company is regulated	:	Please refer to the section of the Prospectus entitled "Governance and Management", under the header "Qualification as a UCITS".

2. Depositary (Custodian)

Name	:	J.P. Morgan S.E. Luxembourg Branch
Place of incorporation	:	J.P. Morgan SE is a European Company ("Societas Europaea") organized under the laws of Germany and registered with the commercial register of the local court of Frankfurt.
Supervisory authority	:	European Central Bank
Address	:	Sonnemannstrasse 20 (Main Building), 60314 Frankfurt am Main, Germany
Tel	:	+49 69 1344 0
Supervisory authority	:	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Address	:	Graurheindorfer Straße 108, 53117 Bonn, Germany
Fax	:	+ 49 (0) 228 4108-1550
Supervisory authority	:	Commission de Surveillance du Secteur Financier
Address	:	283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg
Tel	:	(352)-262511
Fax	:	(352)-2625-12601

3. Management Company

Name	:	MSIM Fund Management (Ireland) Limited
Place of incorporation	:	Republic of Ireland
Supervisory authority	:	Central Bank of Ireland
Address	:	New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland
Tel	:	+353 (0)1 224 5800
Fax	:	+353 (0)1 671 5550

4. Investment Advisers

Investment Adviser for all Funds	:	Morgan Stanley Investment Management Limited
Place of incorporation	:	Please refer to Section 3.1 of the Prospectus.
Supervisory authority	:	Financial Conduct Authority
Address	:	12 Endeavour Square, London, E20 1JN, United Kingdom
Tel	:	+44 (0)20 7066 1000

Redemption of Shares

Please refer to the section of the Prospectus entitled "Investing in the Funds", under the headers "Information that Applies to All Transactions Except Transfers" and "Selling shares".

Charges and Expenses

Please refer to the section of the Prospectus entitled "Governance and Management" under the header "Fund fees and costs", and the fee table for each Fund in the section of the Prospectus entitled "Fund Descriptions".

Past Performance

Past performance figures may be obtained in the Annual and Semi-Annual Reports of the Company.

Side Letters

The Company does not enter directly into side letters with investors.

Liquidity Risk

The Company and the Management Company may employ liquidity risk management tools to manage the liquidity of the Funds as further described in inter alia the section of the Prospectus entitled "Investing in the Funds", under the header "Rights We Reserve". The Company and/or the Management Company may at any time temporarily suspend the calculation of NAV or transactions in a Fund's shares, and shareholders may not redeem shares during any such period of suspension. Also, the Company and/or the Management Company may take steps to limit the value of excess subscription, switch or redemption requests processed in a day where the net value of such requests exceeds 10% of a Fund's NAV, by placing such requests in a queue. In addition, the Company and/or the Management Company may also determine non-dealing days or increase settlement time, each of which may delay redeeming shareholders' receipt of their redemption proceeds.

Further, the Company and/or the Management Company may impose limits or a redemption fee of up to 2% on specific transactions, thereby reducing redeeming shareholders' redemption proceeds, as further described in the section of the Prospectus entitled "Investing in the Funds", under the header "Market timing and excessive trading".

Please also refer to the section of the Prospectus entitled "Investing in the Funds", under the header "Swing pricing policy", for a description of the Company's swing pricing policy.

Annexure to Information Memorandum