

Morgan Stanley Investment Funds

Emerging Markets Corporate Debt Fund - A Shares

(Accumulation Share Class)

Investment Objective

To generate income and the long term growth of your investment.

Investment Approach

Seeks to maximise total return, measured in U.S. dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located in emerging markets. The Fund intends to invest its assets in emerging market corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

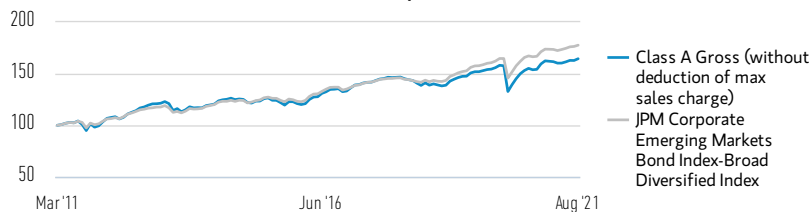
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Warren Mar, Managing Director	2012	26
Eric Baurmeister, Managing Director	1997	27
Sahil Tandon, Managing Director	2004	17
Budi Suharto, Executive Director	2014	13

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

Class A Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)^{1,2†}

	AUG '20 - AUG '21	AUG '19 - AUG '20	AUG '18 - AUG '19	AUG '17 - AUG '18	AUG '16 - AUG '17
Class A Gross (without deduction of max sales charge) ¹	6.03	2.13	9.42	-4.11	7.48
Class A Net (with the deduction of max sales charge) ²	1.79	-1.95	5.02	-7.93	3.17
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	6.24	6.02	10.94	-1.52	5.61

Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class A Gross (without deduction of max sales charge) ¹	1.06	1.91	1.28	6.03	5.82	4.08	5.03	4.87
Class A Net (with the deduction of max sales charge) ²	-2.99	-2.17	-2.77	1.79	4.39	3.23	4.60	4.46
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	0.71	1.77	2.21	6.24	7.71	5.38	5.63	5.64

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class A Gross (without deduction of max sales charge) ¹	4.21	12.30	-5.24	9.96	10.08	-0.85	4.27
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	7.13	13.09	-1.65	7.96	9.65	1.30	4.96

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

¹ Figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

² Figure shown assumes reinvestment of all distributions and deduction of fund level costs, and includes the deduction of the maximum sales charge applicable at investor level that may be taken out of your money before it is invested.

Share Class

	CLASS A
Currency	U.S. dollars
ISIN	LU0603408039
Bloomberg	MSEMCDALX
Inception date	07 March 2011
Net asset value	\$ 41.15

Fund Facts

Launch date	07 March 2011
Base currency	U.S. dollars
Index	JPM Corporate Emerging Markets Bond Index-Broad Diversified Index
Total net assets	\$ 1.1 billion
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS A
Max Entry Charge	4.00
Ongoing Charges	1.69
Management Fee	1.45

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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

	CLASS A
Minimum initial investment	0
Minimum subsequent investment	0

Statistics

(3 Year Annualised)

	CLASS A	INDEX
Excess Return (%)	-1.89	--
Alpha (%)	-3.91	--
Beta	1.31	1.00
Information ratio	-0.69	--
R squared	0.99	1.00
Sharpe ratio	0.43	0.79
Tracking error (%)	2.74	--
Volatility (Standard deviation) (%)	10.85	8.25

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

Characteristics

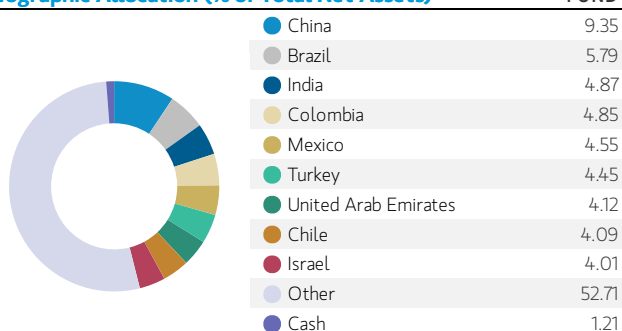
	FUND	INDEX
Interest Rate Duration (years)	4.51	4.64
Average yield to maturity (%)	4.42	3.65
Number of holdings	237	2,088

Top 10 Issuers (% of Total Net Assets)³

	FUND
Teva Pharmaceutical Finance Neth	1.90
Llpl Capital Pte. Ltd.	1.61
Ecopetrol S.A.	1.39
Parkway Pantai Ltd	1.31
Galaxy Pipeline Assets Bid Co. Ltd	1.12
First Quantum Minerals Ltd	1.12
Saudi Arabian Oil Co.	1.06
Mce Finance Ltd	1.02
YPF S.A.	1.00
Sasol Financing USA LLC	0.99

Asset Breakdown (% of Total Net Assets)⁴

	PORTFOLIO
Quasi-Sovereign	1.46
Corporates	97.33
Industrial	6.89
Financials	31.48
Oil & Gas	11.57
Consumer	12.74
Diversified	1.53
TMT	10.18
Infrastructure	2.51
Metals & Mining	4.17
Pulp & Paper	1.36
Transport	1.39
Real Estate	6.03
Utilities	7.48
Cash & Equivalents	1.21

Geographic Allocation (% of Total Net Assets)⁴

SFDR Classification 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.

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.

⁴ May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.08.2021 and subject to change daily.

Share Class A Risk and Reward Profile

Lower Risk Higher Risk



Potentially Lower Rewards

Potentially Higher Rewards

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities from emerging markets and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds are likely to decrease if interest rates rise and vice versa.
- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- Issuers may not be able to repay their debts, if this happens the value of your investment will decrease. This risk is higher where the fund invests in a bond with a lower credit rating.
- 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.
- There may be an insufficient number of buyers or sellers which may affect the funds ability to buy or sell securities.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.
- 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
AH (EUR)	EUR	07.03.2011	LU0603408468	MSEMAH LX
AHX (EUR)	EUR	03.11.2011	LU0691070527	MSEMAHX LX
AR	USD	11.10.2017	LU1697575261	MSEMCAR LX
AX	USD	03.11.2011	LU0691070444	MSEMCAX LX

EU Cross Border Distribution of Funds Important Disclosure

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. A summary of investor rights is available in English at the same website.

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 relevant UCITS rules.

DEFINITIONS

Alpha (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **Average yield to maturity** measures the annual return on interest-bearing securities. In this it is assumed that they will be held to maturity. This metric includes both the coupon payments received during the term of the security and the repayment of the capital on maturity. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1.

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INDEX INFORMATION

JP Morgan CEMBI Broad Diversified Index a global, liquid corporate emerging-markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging-markets entities.

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