

Morgan Stanley Investment Funds

Emerging Markets Corporate Debt Fund - AHX (EUR) Shares

(Distributing NAV Hedged 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.

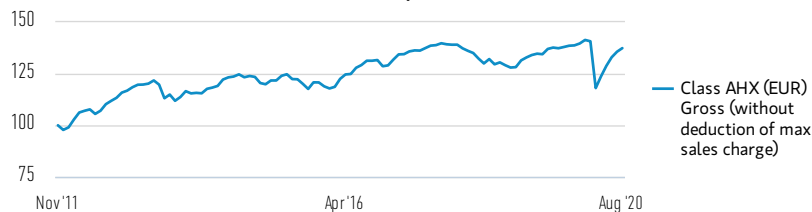
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Warren Mar, Managing Director	2012	25
Eric Baurmeister, Managing Director	1997	26
Sahil Tandon, Executive Director	2004	16
Budi Suharto, Executive Director	2014	12

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

Class AHX (EUR) Shares (% net of fees) in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



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

	AUG '19 - AUG '20	AUG '18 - AUG '19	AUG '17 - AUG '18	AUG '16 - AUG '17	AUG '15 - AUG '16
Class AHX (EUR) Gross (without deduction of max sales charge) ¹	0.04	6.01	-6.53	5.58	9.34
Class AHX (EUR) Net (with the deduction of max sales charge) ²	-3.95	1.76	-10.24	1.35	4.96

Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class AHX (EUR) Gross (without deduction of max sales charge) ¹	1.29	6.67	-1.61	0.04	-0.29	2.73	--	3.67
Class AHX (EUR) Net (with the deduction of max sales charge) ²	-2.77	2.41	-5.55	-3.95	-1.64	1.90	--	3.19

Calendar Year Returns (%)

	2019	2018	2017	2016	2015	2014	2013
Class AHX (EUR) Gross (without deduction of max sales charge) ¹	8.95	-7.82	7.76	8.55	-1.32	4.11	-2.31

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 AHX (EUR)
Currency	Euro
ISIN	LU0691070527
Bloomberg	MSEMAHX LX
Inception date	03 November 2011
Net asset value	€ 24.43

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	\$ 1.3 billion
Structure	Luxembourg SICAV

Charges (%)

	CLASS AHX (EUR)
Max Entry Charge	4.00
Ongoing Charges	1.73
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 AHX (EUR)
Minimum initial investment	0
Minimum subsequent Investment	0

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)	4.92	4.72
Average yield to maturity (%)	5.25	4.25
Number of holdings	230	1,663

Top 10 Issuers (% of Total Net Assets)³

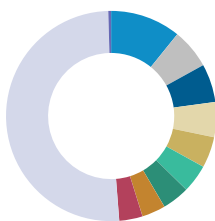
	FUND
Petrobras Global Finance Bv	2.11
Saudi Arabian Oil Co.	2.05
Teva Pharmaceutical Finance Neth	1.79
Llpl Capital Pte. Ltd.	1.51
Ecopetrol S.A.	1.44
Myriad International Holding Bv	1.20
Parkway Pantai Ltd	1.11
United Overseas Bk Ltd	1.04
Sands China Ltd	1.01
Maf Global Securities Ltd	0.96

Asset Breakdown (% of Total Net Assets)⁴

	PORTFOLIO
Quasi-Sovereign	1.77
Supranational	0.50
Corporates	97.29
Industrial	5.31
Financials	29.00
Oil & Gas	11.76
Consumer	12.47
Diversified	2.09
TMT	8.13
Infrastructure	1.24
Metals & Mining	5.25
Pulp & Paper	0.51
Transport	2.12
Real Estate	11.26
Utilities	7.77
Other	0.37
Cash & Equivalents	0.44

Geographic Allocation (% of Total Net Assets)⁴

	FUND
China	10.83
Brazil	6.14
United Arab Emirates	5.90
Colombia	5.38
India	4.77
Mexico	4.33
Indonesia	4.20
Singapore	3.64
Peru	3.59
Other	50.79
Cash	0.44



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 31.08.2020 and subject to change daily.

DEFINITIONS

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. **Bloomberg** stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg L.P., enables analysts to access and analyse

Share Class AHX (EUR) 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.
- 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	07.03.2011	LU0603408039	MSEMCDA LX
AH (EUR)	EUR	07.03.2011	LU0603408468	MSEMCAH LX
AR	USD	11.10.2017	LU1697575261	MSEMCAR LX
AX	USD	03.11.2011	LU0691070444	MSEMCAH LX

real-time financial market data. Each Bloomberg code starts with the same BBG prefix, followed by nine further characters that we list here in this guide for each share class of each fund. **Cash & Equivalents** are defined as the value of assets that can be converted into cash immediately. These include commercial paper, open FX transactions, Treasury bills and other short-term instruments. Such instruments are considered cash equivalents because they are deemed liquid and not subject to significant risk of changes in values. **Interest Rate Duration** is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. **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 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.

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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