

A Sub-Fund of Morgan Stanley Investment Funds

Emerging Markets Corporate Debt Fund

(Distributing Share Class)

Investment Objective

To seek to maximise total return.

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 INDUSTRY EXPERIENCE
Akbar A. Causer, Managing Director	2017	20

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

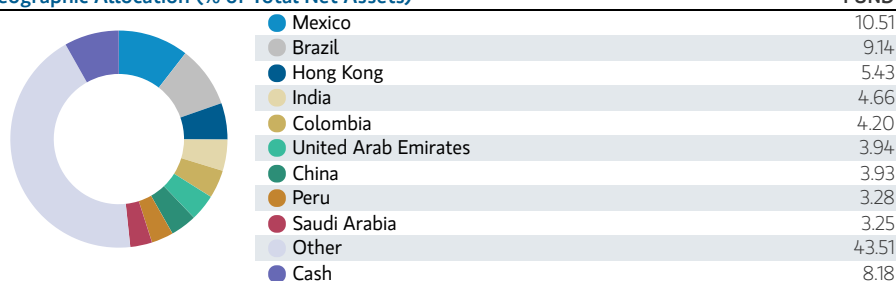
Effective March 8, 2024, Budi Suharto no longer serves as Portfolio Manager to the Fund.

Top 10 Issuers (% of Total Net Assets)¹

	FUND
Petroleos Mexicanos	2.07
Digicel Intermediate Holdings Ltd / Digi	1.81
Bbva Bancomer S.A. Institucion de	1.62
Aia Group Ltd	1.54
Sammineracao	1.45
Ohi Group S.A.	1.31
Bahia Sul Holdings GmbH	1.29
Oversea-Chinese Banking Corporat	1.27
Ooredoo International Finance Ltd	1.27
Total Play Telecomunicaciones S.A. de Cv	1.23
Total	14.86

Asset Breakdown (% of Total Net Assets)²

	FUND
Sovereign	1.23
Quasi-Sovereign	5.66
Corporates	84.78
Industrial	4.13
Financials	29.52
Oil & Gas	10.37
Consumer	7.69
Diversified	2.49
TMT	9.18
Infrastructure	1.09
Metals & Mining	4.25
Pulp & Paper	1.29
Transport	2.32
Real Estate	4.35
Utilities	7.71
Other	3.89
Cash & Equivalents	8.33

Geographic Allocation (% of Total Net Assets)²

[†] 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 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.

² May not sum to 100% due to rounding.

EMERGING MARKETS DEBT TEAM

Share Class	CLASS SX
Currency	U.S. dollars
ISIN	LU2971991539
Bloomberg	MSEMDSX LX
Inception date	14 January 2025
Net asset value	\$ 25.11

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	\$ 719.09 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS SX
Max Entry Charge	0.00
Ongoing Charges	0.50
Management Fee	0.39

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.36% until 30/06/25. This fee reduction will expire 01/07/25.

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 SX
Minimum initial investment	40,000,000
Minimum subsequent Investment	0

Characteristics

	FUND	INDEX
Interest Rate Duration (years)	3.99	4.04
Average yield to maturity (%)	7.61	6.69
Number of holdings	246	1,790

Share Class SX 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 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.
- 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.
- 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.

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. Luxembourg 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 in English online at: [Sustainable Finance Disclosure Regulation](#).

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.

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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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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, 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

Additional S Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
SHX (EUR)	EUR	25.06.2018	LU1842711928	MSESHXE LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.04.2025 and subject to change daily.

each share class of the Sub-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 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.

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.

The indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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