

A Sub-Fund of Morgan Stanley Investment Funds
Euro Corporate Bond Fund
(Distributing Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euro, through investment primarily in high quality issues of Euro denominated fixed income securities, issued by corporations and other non-government related issuers ('corporate bonds').

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Dipen Patel, Executive Director	2009	17
Joseph Mehlman, CFA, Head of Global Investment	2002	24
Grade Credit, Co-Head of US Short Maturity		

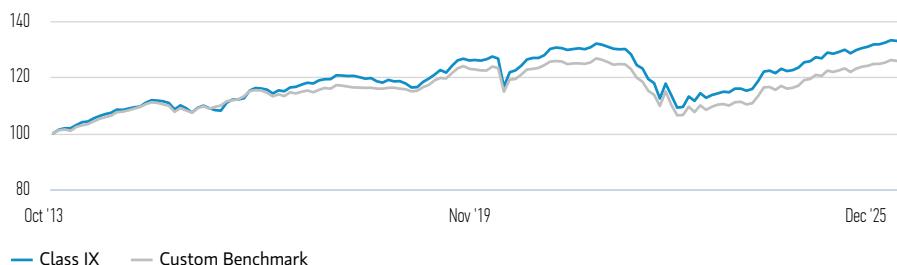
Team members may be subject to change at any time without notice.

Effective 30 August 2024, Richard Ford is no longer serving as Portfolio Manager, and Joe Mehlman was added as Portfolio Manager on the Fund.

Class IX Shares % of net fees (ex EC) vs. Index in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance % of net fees (ex EC) in EUR⁺

	Cumulative (%)				Annualised (% p.a.)				INCEPTION
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR		
Class IX	-0.15	0.31	3.39	3.39	5.97	0.33	2.00		2.34
Custom Benchmark	-0.19	0.27	3.03	3.03	5.30	-0.03	1.45		1.88

12 Month Performance Periods To Latest Month End (%)

	DEC'24	DEC'23	DEC'22	DEC'21	DEC'20	DEC'19	DEC'18	DEC'17	DEC'16	DEC'15	-DEC'25	-DEC'24	-DEC'23	-DEC'22	-DEC'21	-DEC'20	-DEC'19	-DEC'18	-DEC'17	-DEC'16
Class IX (ex EC)	3.39	5.22	9.39	-14.23	-0.40	3.29	8.53	-3.29	4.43	5.85										
Class IX (in EC)	--	--	--	--	--	--	--	--	--	--	-DEC'25	-DEC'24	-DEC'23	-DEC'22	-DEC'21	-DEC'20	-DEC'19	-DEC'18	-DEC'17	-DEC'16
Custom Benchmark	3.03	4.74	8.19	-13.65	-0.97	2.77	6.24	-1.25	2.41	4.73										

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

⁺ Net of fees figure shown assumes reinvestment of all distributions and deduction of fund level costs (which include: the deduction of the Management, trustee/custodian and administration charges) plus the deduction of the maximum entry charge applicable at investor level that may be taken out of your subscription money before it is invested.

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

[†] Example: If, an investor wishes to purchase USD 100 worth of shares, the maximum entry charge of 5.75% would be applied. Therefore, the investor has to expend USD 106.10 in total at subscription to obtain USD 100 worth of shares. Excluding Entry Charge (ex EC) figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any entry charge applicable at investor level.

Including Entry Charge (in EC) figure assumes reinvestment of all distributions and deduction of fund level costs, plus the deduction of any entry charge applicable at investor level.

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.

The Blended Index performance shown is calculated using the MSCI ECCI Index from inception through 31 May 2007 and the Bloomberg Euro-Aggregate Corporate Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

★★★★★ Morningstar Overall Rating*

Out of 1400 Funds. Based on Risk Adjusted Return. Class IX Shares. Yr/Star Rating/Number of Funds: 3/4/1400, 5/4/1161, 10/5/674.

Share Class

	CLASS IX
Currency	Euro
ISIN	LU0239681009
Bloomberg	MORECIX LX
Inception date	08 October 2013
Net asset value	€ 26.51

Fund Facts

Launch date	04 September 2001
Base currency	Euro
Benchmark	Bloomberg Euro Aggregate: Corporates Index
Custom Benchmark	Blended Benchmark
Total net assets	€ 5.9 billion
Structure	Luxembourg SICAV
SFDR Classification [^]	Article 8
Charges (%)	CLASS IX
Max Entry Charge	2.00
Ongoing Charges	0.64
Management Fee	0.45

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), 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 IX
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)

	CLASS IX	INDEX
Excess Return (%)	0.68	--
Alpha (%)	0.71	--
Beta	0.98	1.00
Information ratio	1.57	--
R squared	0.98	1.00
Sharpe ratio	0.85	0.64
Tracking error (%)	0.43	--
Volatility (Standard deviation) (%)	3.25	3.28

Risk/Return statistics shown are calculated versus the Custom Benchmark when an Index is used in the calculation.

Characteristics

	FUND	INDEX
Duration (years)	4.60	4.39
Average yield to maturity (%)	3.74	3.20
Number of holdings	540	4,008

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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

INDEX INFORMATION

The Blended Index performance shown is calculated using the **MSCI ECCI Index** from inception through 31 May 2007 and the **Bloomberg Euro-Aggregate Corporate Index** thereafter.

The **Bloomberg Euro-Aggregate: Corporates bond index** is a rules based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

The **MSCI Euro Credit Corporate Index (ECCI)** includes fixed rate corporate debt denominated in the euro.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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*MORNINGSTAR

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