

A Sub-Fund of Morgan Stanley Investment Funds

European High Yield Bond

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of return.

Investment Approach

Seeks to provide an attractive rate of return, measured in euro, through investments worldwide primarily in lower rated and unrated fixed income securities issued by governments, agencies and corporations that offer a yield above that generally available on debt securities in the four highest rating categories of S&P or Moody's denominated in European currencies.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jeffrey D. Mueller, Managing Director, Co-Head of Fixed Income, Co-Head of High Yield, Portfolio Manager	2015	22
Bo Hunt, Managing Director, Portfolio Manager	2016	24
Alex Clementi, CFA, Executive Director	2020	19

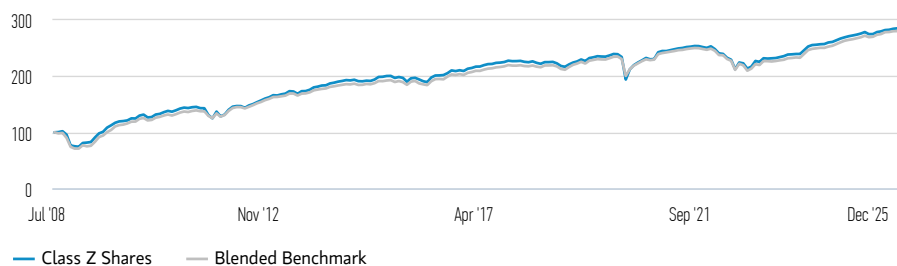
Team members may be subject to change at any time without notice.

Effective 31 March 2025, Alex Clementi has been added as a Portfolio Manager on the Fund.

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

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Shares	0.52	0.76	4.60	4.60	8.33	3.20	3.97	6.21
Blended Benchmark	0.38	0.54	5.25	5.25	8.61	3.15	4.17	6.11

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	4.60	8.36	12.17	-10.97	3.41	2.22	10.54	-4.46	6.36	9.84
Blended Benchmark	5.25	8.56	12.14	-11.75	3.25	2.82	10.95	-3.34	6.22	10.07

This Fund was reconstructed in December 1998. Original inception: May 1997.

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.

The Blended Index performance shown is calculated using the ICE BofA European Issuers High Yield Index from inception through 31 July 2002, the ICE BofA European Currency Constrained High Yield Index to 31 March 2009 and the ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index thereafter.

HIGH YIELD TEAM

★★★★★ Morningstar Overall Rating*

Out of 830 Funds. Based on Risk Adjusted Return. Class Z Shares. Yr/Star Rating/Number of Funds: 3/4/830, 5/4/723, 10/4/456.

Share Class	CLASS Z
Currency	Euro
ISIN	LU0360481153
Bloomberg	MORITBZ LX
Inception date	09 July 2008
Net asset value	€ 71.68

Fund Facts

Launch date	01 December 1998
Base currency	Euro
Benchmark	ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index
Custom Benchmark	Blended Benchmark
Total net assets	€ 320.18 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS Z
Max Entry Charge	0.00
Ongoing Charges	0.61
Management Fee	0.50

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.

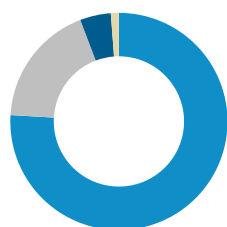
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

Subscriptions (USD)	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

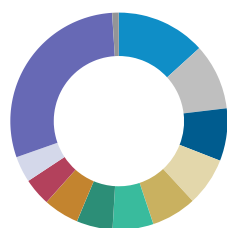
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	-0.28	--
Alpha (%)	0.12	--
Beta	0.93	1.00
Information ratio	-0.42	--
R squared	0.95	1.00
Sharpe ratio	1.81	1.82
Tracking error (%)	0.68	--
Volatility (Standard deviation) (%)	2.83	2.98

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

Characteristics	FUND	INDEX
Duration (years)	2.51	2.88
Average yield to maturity (%)	5.63	5.38
Number of holdings	150	722

Currency Allocation (% of Total Net Assets)¹

	FUND
● Euro	75.96
● British Pound	18.26
● US Dollar	4.61
● Cash	1.18

Sector Allocation (% of Total Net Assets)^{1,2}

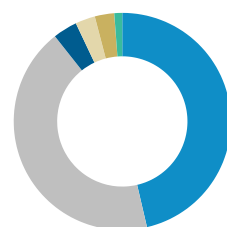
	FUND
● Telecommunications	13.24
● Homebuilders & Real Estate	9.82
● Healthcare	7.83
● Gaming	7.18
● Automotive & Auto Parts	6.71
● Technology	6.07
● Capital Goods	5.38
● Super Retail	5.27
● Food & Drug Retail	4.12
● Chemicals	3.87
● Other	29.35
● Cash	0.99

[†] 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 Quality distribution data for securities is sourced from Fitch, Moody's and S&P. Where the credit ratings for individual securities differ between the three ratings agencies, the 'highest' rating is applied. The rating of credit default swaps is based on the 'highest' rating of the underlying reference bond. 'Cash' includes investments in short term instruments, including investments in Morgan Stanley liquidity funds.

Quality Distribution (% of Total Net Assets)^{1,3}

	FUND
● BB	46.36
● B	42.97
● CCC or Lower	3.63
● Not Rated	2.95
● BBB	2.90
● Cash	1.18

Share Class Z 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.
- 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
ZH (USD)	USD	16.06.2020	LU0360481237	MSECHZH LX
ZHX (GBP)	GBP	11.06.2019	LU2008186285	MSECHZX LX
ZX	EUR	22.01.2013	LU0360611460	MSECHZX 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. 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 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.

Morgan Stanley Investment Management 'MSIM', the asset management division of Morgan Stanley (NYSE: MS), has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. MSIM shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties

without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

This material may be translated into other languages. Where such a translation is made, this English version remains definitive; any discrepancies with another language, the English version prevails.

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

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. **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 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. **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. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return

of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's 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. **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 **ICE BofA European Issuers High Yield Index** from inception through 31 July 2002, the **ICE BofA European Currency Constrained High Yield Index** to 31 March 2009 and the **ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index** thereafter.

The **ICE BofA European Currency Constrained high yield index**: The index is designed to track the performance of euro- and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets by issuers around the world.

The **ICE BofA European Currency High Yield 3% Constrained Ex-Sub Financials Index**: contains all non-Sub Financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 3%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 3%.

The **ICE BofA European Issuers High Yield Index**: The index is designed to track the performance of USD, EUR and GBP denominated below investment grade corporate debt publicly issued by European corporations in the US, sterling or euro domestic or the eurobond markets.

The indexes are unmanaged and do 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.

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

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. It is the responsibility of any person in possession of this material and any persons wishing to make an application for Shares in pursuant to the Prospectus to inform themselves and observe all applicable laws and regulations of any relevant jurisdictions.

MSIM and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Atlanta Capital Management LLC and Parametric SAS.

In the EU, this material is issued by MSIM Fund Management (Ireland) Limited ('FMIL'). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, D02 NY19, Ireland.

Outside the EU, this material is issued by MSIM Ltd is authorized and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

Switzerland: MSIM materials are available in German and are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ('FINMA'). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Saudi Arabia: This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

This financial promotion was issued and approved for use in Saudi Arabia by Morgan Stanley Saudi Arabia, Al Rashid Tower, Kings Sand Street, Riyadh, Saudi Arabia, authorized and regulated by the Capital Market Authority license number 06044-37.

Hong Kong: This material is disseminated by Morgan Stanley Asia Limited for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this material have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this material shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong.

Singapore: This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"); or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In particular, for investment funds that are not authorized or recognized by the MAS, units in such funds are not allowed to be offered to the retail public; any written material issued to

persons as aforementioned in connection with an offer is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them. In cases where you are dealing with a representative of Morgan Stanley Asia Limited, and where such representative is acting on behalf of Morgan Stanley Asia Limited, please note that such representative is not subject to regulatory requirements issued by the Monetary Authority of Singapore nor is under the supervision of the Monetary Authority of Singapore. For any issues which may arise in your dealing with such representative, please approach the Singapore-based contact person who has been established as your local contact person.

Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. Interests will only be offered in circumstances under which no disclosure is required under the Corporations Act 2001 (Cth) (the "Corporations Act"). Any offer of interests will not purport to be an offer of interests in circumstances under which disclosure is required under the Corporations Act and will only be made to persons who qualify as a "wholesale client" (as defined in the Corporations Act). This material will not be lodged with the Australian Securities and Investments Commission.

Chile: Potential investors are advised that this document refers to foreign securities that may be registered in the Foreign Securities Register ("FSR") from the Commission for Financial Markets (Comisión para el Mercado Financiero or "CMF") (the "Registered Securities") or that may not be registered in the FSR (the "Non-Registered Securities").

For Registered Securities, please be advised: The securities being offered are foreign. Shareholder rights and obligations are those of the issuer's home jurisdiction. Shareholders and potential investors should inform themselves on what those rights and obligations are and how to exercise them. CMF supervision of the securities is limited to information requirements in Rule 352, overall supervision is conducted by the foreign regulator in the issuer's home jurisdiction. Public information available for the securities is exclusively that required by the foreign regulator and accounting principles and auditing rules might differ to those applicable to Chilean issuers. The provisions on Article 196 of Law 18.045 are applicable to all parties involved in the registration, deposit, transaction and other acts associated with the foreign securities ruled by Title XXIV of Law 18.045.

For Non-Registered Securities, please be advised: THE SECURITIES INCLUDED IN THIS DOCUMENT ARE NOT REGISTERED IN THE FSR AND OFFERS REGARDING SUCH SECURITIES WILL BE CONDUCTED SUBJECT TO GENERAL RULE N°336 OF THE CMF, BEGINNING AT THE DATE OF THIS DOCUMENT. THESE ARE FOREIGN SECURITIES AND THEIR ISSUER IS UNDER NO OBLIGATION TO PROVIDE PUBLIC DOCUMENTS IN CHILE. THE SECURITIES ARE NOT SUBJECT TO THE SUPERVISION OF THE CMF AND CANNOT BE PUBLICLY OFFERED. THEREFORE, THIS DOCUMENT AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF THE INTERESTS IN THE FUND DO NOT CONSTITUTE A PUBLIC OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE FUND INTERESTS IN THE REPUBLIC OF CHILE.

Please contact your local Distributor or the person who provided this document for information on the registration status of specific securities.

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.

*MORNINGSTAR

Ratings as of 31.12.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for

60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS

funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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