

A Sub-Fund of Morgan Stanley Investment Funds  
**Floating Rate ABS Fund**  
(Accumulation Share Class)

**Investment Objective**

To provide an attractive rate of return, whilst minimising exposure to changes in interest rates.

**Investment Approach**

Seeks to achieve capital appreciation over the short term by investing primarily in high credit quality, floating-rate asset-backed securities ("ABS"). The Securitized team applies proprietary assessment and scoring methodologies that are bespoke to Fixed Income Securities the Fund will invest in. The team uses a bottom-up, fundamental research process combined with engagements with issuers, lenders and servicers to assess sustainability-related risks and opportunities.

**Investment Team**

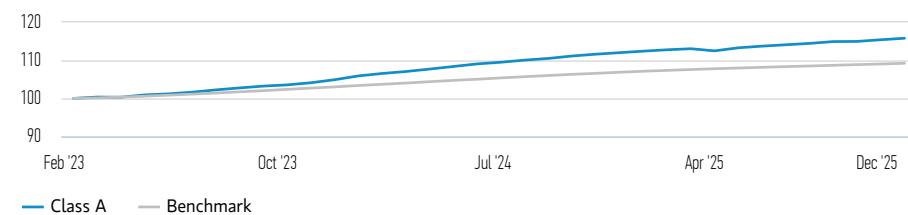
|   | JOINED FIRM | YEARS OF INDUSTRY EXPERIENCE |
|---|-------------|------------------------------|
| Gregory A. Finck, Co-head of Mortgage and Securitized | 2014        | 34                           |
| Matthew T. Buckley, CFA, Executive Director           | 2005        | 28                           |

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

**Class A 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<sup>†</sup>**

|           | Cumulative (%) |      |      |      | Annualised (% p.a.) |      |       |      | INCEPTION |
|-----------|----------------|------|------|------|---------------------|------|-------|------|-----------|
|           | 1 M            | 3 M  | YTD  | 1 YR | 3 YR                | 5 YR | 10 YR |      |           |
| Class A   | 0.35           | 0.77 | 3.39 | 3.39 | --                  | --   | --    | 5.21 |           |
| Benchmark | 0.17           | 0.49 | 2.20 | 2.20 | --                  | --   | --    | 3.10 |           |

**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 A (ex EC) | 3.39    | 6.79    | --      | --      | --      | --      | --      | --      | --      | --      |
| Class A (in EC) | --      | 2.51    | --      | --      | --      | --      | --      | --      | --      | --      |
| Benchmark       | 2.20    | 3.74    | --      | --      | --      | --      | --      | --      | --      | --      |

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

<sup>†</sup> 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.

<sup>†</sup> 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.

**MORTGAGE & SECURITIZED TEAM**

| Share Class     | CLASS A          |
|-----------------|------------------|
| Currency        | Euro             |
| ISIN            | LU2577889384     |
| Bloomberg       | MRSIFRA LX       |
| Inception date  | 07 February 2023 |
| Net asset value | € 28.96          |

**Fund Facts**

|                     |                                   |
|---------------------|-----------------------------------|
| Launch date         | 07 February 2023                  |
| Base currency       | Euro                              |
| Benchmark           | €STR (Euro Short-Term Rate) Index |
| Total net assets    | € 28.05 million                   |
| Structure           | Luxembourg SICAV                  |
| SFDR Classification | Article 8                         |

**Charges (%)**

| CLASS A          |
|------------------|
| Max Entry Charge |
| 0.40             |
| Ongoing Charges  |
| 0.99             |
| Management Fee   |
| 0.75             |

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.

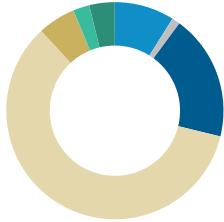
The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

**Subscriptions (USD)**

| CLASS A                       |
|-------------------------------|
| Minimum initial investment    |
| 0                             |
| Minimum subsequent Investment |
| 0                             |

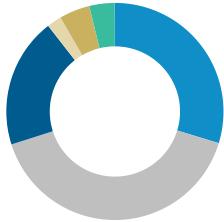
**Characteristics**

|                               | FUND |
|-------------------------------|------|
| Duration (years)              | 0.29 |
| Average quality               | AA-  |
| Average yield to maturity (%) | 3.83 |

**Sector Allocation (% of Total Net Assets)<sup>3,4</sup>**

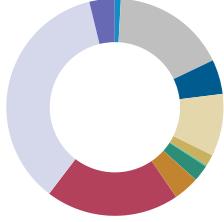
## FUND

|                    |       |
|--------------------|-------|
| US ABS             | 8.91  |
| Non-US ABS         | 1.21  |
| Non-US CMBS        | 18.70 |
| Non-US RMBS        | 59.30 |
| US Non-Agency CMBS | 5.64  |
| US Non-Agency RMBS | 2.44  |
| Cash / FX          | 3.79  |

**Quality Distribution (% of Total Net Assets)<sup>3,5</sup>**

## FUND

|           |       |
|-----------|-------|
| AAA       | 29.72 |
| AA        | 40.36 |
| A         | 19.39 |
| BBB       | 2.16  |
| Not Rated | 4.57  |
| Cash      | 3.79  |

**Top Countries (% of Total Net Assets)<sup>3</sup>**

## FUND

|             |       |
|-------------|-------|
| EMU         | 0.89  |
| U.S.        | 17.00 |
| Italy       | 5.15  |
| Spain       | 9.27  |
| Greece      | 1.70  |
| Germany     | 0.17  |
| Ireland     | 2.47  |
| Australia   | 3.82  |
| Netherlands | 19.90 |
| Other       | 35.84 |
| Cash        | 3.79  |

<sup>^</sup>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.

<sup>3</sup>May not sum to 100% due to rounding.

<sup>4</sup>For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>5</sup>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.

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](http://MorganStanleyInvestmentFundsWebpages) 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.

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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.

**Share Class A 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 fund's ability to buy or sell securities.
- 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.

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.12.2025 and subject to change daily.

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**DEFINITIONS**

**Average quality** – average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each security's credit rating, adjusted for its relative weighting in the portfolio. **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 alphanumerical code designed to enable the identification of securities, on a Bloomberg Terminal. The Bloomberg Terminal, a system provided by Bloomberg LP, 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. **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.

#### INDEX INFORMATION

The **Euro Short-Term Rate (ESTR) index** is an interest rate benchmark published by the European Central Bank for the Euro currency which reflects the wholesale Euro unsecured overnight borrowing costs of banks within the Euro area.

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

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

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