

Morgan Stanley Investment Funds

Global Credit Fund - I Shares (Accumulation Share Class)

Investment Objective

To generate income and the long term growth of your investment.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in U.S. dollars, through investment primarily in high-quality issues of fixed income securities issued by corporations and other non-government issuers ('corporate bonds') organised or operating in both developed and emerging markets and denominated in global currencies.

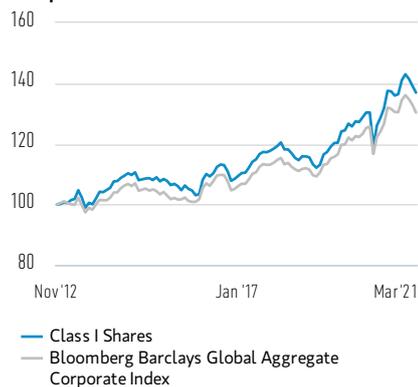
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Richard Ford, Managing Director	1991	30
Christian G. Roth, Managing Director	1991	34
Joseph Mehlman, Managing Director	2002	19

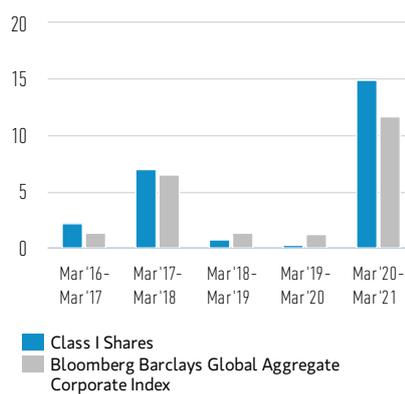
Team members may be subject to change at any time without notice.

Class I Shares (% net of fees) vs. Index in USD

Performance of 100 USD Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)



Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Shares	-1.61	-4.25	-4.25	14.94	5.02	4.84	--	3.82
Bloomberg Barclays Global Aggregate Corporate Index	-1.93	-4.25	-4.25	11.74	4.65	4.33	--	3.21

Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class I Shares	11.02	13.86	-5.16	10.00	3.67	-3.72	3.70
Bloomberg Barclays Global Aggregate Corporate Index	10.37	11.51	-3.57	9.09	4.27	-3.56	3.15

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, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management.



MORNINGSTAR OVERALL RATING*

EAA FUND GLOBAL CORPORATE BOND CLASS I SHARES

Out of 105 Funds. Based on Risk Adjusted Return. Class I Shares: 3yr. rating 3 Stars; 5yr. rating 4 Stars.

Share Class

	CLASS I
Currency	U.S. dollars
ISIN	LU0851375492
Bloomberg	MSGCREI LX
Inception date	14 November 2012
Net asset value	\$ 34.23

Fund Facts

Launch date	14 November 2012
Base currency	U.S. dollars
Index	Bloomberg Barclays Global Aggregate Corporate Index
Total net assets	\$ 88.34 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS I
Max Entry Charge	3.00
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), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

	CLASS I
Minimum initial investment	0
Minimum subsequent investment	0

Statistics

(3 Year Annualised)

	CLASS I	INDEX
Excess Return (%)	0.38	--
Alpha (%)	-0.08	--
Beta	1.14	1.00
Information ratio	0.24	--
R squared	0.98	1.00
Sharpe ratio	0.44	0.45
Tracking error (%)	1.60	--
Volatility (Standard deviation) (%)	8.14	7.04

Characteristics

	FUND	INDEX
Duration (years)	6.81	7.25
Average yield to maturity (%)	2.20	1.77
Number of holdings	304	14,133

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 **Bloomberg Barclays Global Aggregate Corporate Index** is the corporate component of the Bloomberg Barclays Global Aggregate index, which provides a broad-based measure of the global investment-grade fixed income markets.

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***MORNINGSTAR**

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