

Morgan Stanley Investment Funds

Global High Yield Bond Fund

(Accumulation Share Class)

Investment Objective

To provide an attractive rate of return.

Investment Approach

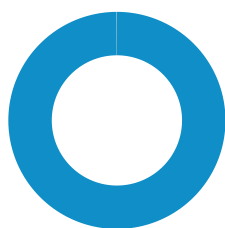
The Fund follows the manager's established, well-defined investment process to identify opportunities that aim to maximize total return from global bond issuers. The Fund combines fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases.

Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	31
Jeffrey D. Mueller, Co-Head of Fixed Income, Co-Head of High Yield	2015	20
Kelley Gerrity, Managing Director	2005	24

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

Sector Allocation (% of Total Net Assets) ^{1,2}	PORTFOLIO
High Yield Corporates	92.04
Industrial	82.54
Basic Industry	6.52
Capital Goods	12.43
Communications	10.45
Consumer Cyclical	22.24
Consumer Non-Cyclical	12.87
Energy	7.21
Technology	6.28
Transportation	2.61
Industrial Other	1.90
Utility	3.29
Financial Institutions	6.20
Brokerage/Asset Managers/Exchanges	1.20
Finance Companies	1.08
Insurance	1.23
REITs	0.82
Financial Other	1.88
Investment Grade Corporates	4.04
NR Corporates	0.27
Convertibles	1.12
Non US Government	0.40
Equity	0.14
Cash & Equivalents	1.99

Currency Allocation (% of Total Net Assets) ¹	FUND
US Dollar	101.06
British Pound	0.05
Euro	-1.11

¹May not sum to 100% due to the exclusion of other assets and liabilities.²For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

Effective 20 October 2023, the Sustainable Global High Yield Bond Fund was renamed the Global High Yield Bond Fund. The investment policy was amended, amongst other changes, by removing the Fund's positive inclusion criteria and the Fund's restriction screening policy was made modestly less onerous. Therefore, the Fund's performance between 1 April 2022 and 19 October 2023 was achieved under different circumstances.

Past performance is based on the performance of Eaton Vance International (Ireland) Sustainable Global High Yield Bond Fund that was absorbed into this Fund on 18 November 2022.

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.

HIGH YIELD TEAM

Share Class	CLASS A
Currency	U.S. dollars
ISIN	LU2537067758
Bloomberg	MORGLHA LX
Inception date	18 October 2023
Net asset value	\$ 27.07

Fund Facts

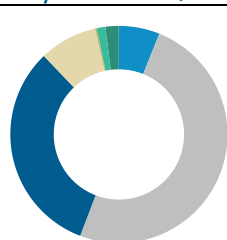
Launch date	27 April 2017
Base currency	U.S. dollars
Index	ICE BofA Fixed Income Indices - ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index HEDGED TR USD
Total net assets	\$ 317.77 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)	CLASS A
Max Entry Charge	4.00
Ongoing Charges	1.24
Management Fee	1.00

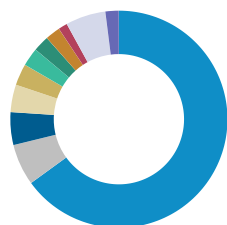
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for 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 A
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics	FUND
Duration (years)	3.08
Average yield to maturity (%)	7.51
Number of holdings	457

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

	FUND
BBB	6.10
BB	49.71
B	32.05
CCC	8.62
CC	0.23
Not Rated	1.30
Cash	1.99

Top Countries (% of Total Net Assets)¹

	FUND
U.S.	65.02
United Kingdom	6.16
France	4.89
Canada	4.09
Spain	3.21
Italy	2.72
Germany	2.38
Luxembourg	2.23
Sweden	1.34
Other	5.98
Cash	1.99

[†] 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.

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2024 and subject to change daily.

Share Class A Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- The value of bonds is 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.
- 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.

Additional A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A (EUR)	EUR	18.10.2023	LU2638072194	MRSGBAE LX
AH (EUR)	EUR	18.10.2023	LU2638073671	MRSUSAH LX
AHRM (ZAR)	ZAR	18.10.2023	LU2638073598	MRTAHRM LX
AHX (EUR)	EUR	18.10.2023	LU2638073325	MRSUAHX LX
AR	USD	18.10.2023	LU2638073242	MRSBLAR LX
ARM	USD	18.10.2023	LU2638073168	MRSARM LX
AX	USD	18.10.2023	LU2638072947	MRSGBAX LX

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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 relevant UCITS rules.

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. **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 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

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