

A Sub-Fund of Morgan Stanley Investment Funds

Parametric Commodity Fund

(Accumulation Share Class)

Investment Objective

To provide a return equivalent to the performance of the Barclays Commodity Index Series (the "Index"), excluding fees.

Investment Approach

The Fund seeks to track the performance of the Barclays Commodity Index Series (the "Index") using swaps and investing in short-dated US treasury securities. The Index seeks to deliver a broad-based commodity exposure across 32 commodities through a system of target weights and rebalancing bands, which systematically rebalance the portfolio back to these target weights. This disciplined process captures a 'rebalancing alpha'⁵ independent of any forward-looking views.

Investment Team

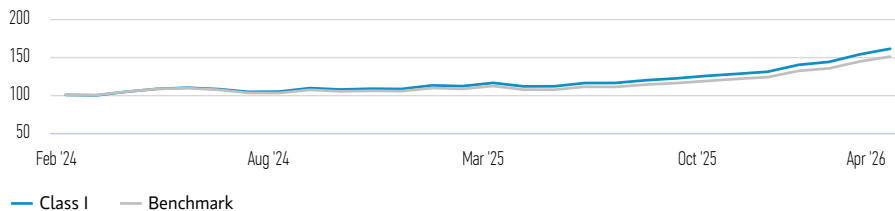
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Gregory Liebl, CFA, Executive Director	2010	16
Adam Swinney, CFA, Vice President	2014	12

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

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

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.

Investment Performance % of net fees (ex EC) in USD[†]

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I	4.86	15.15	23.09	44.50	--	--	--	24.45
Benchmark	4.51	14.27	21.83	40.65	--	--	--	20.70

12 Month Performance Periods to Latest Month End (%)

	APR'25	APR'24	APR'23	APR'22	APR'21	APR'20	APR'19	APR'18	APR'17	APR'16
	-APR'26	-APR'25	-APR'24	-APR'23	-APR'22	-APR'21	-APR'20	-APR'19	-APR'18	-APR'17
Class I (ex EC)	44.50	2.99	--	--	--	--	--	--	--	--
Class I (in EC)	--	-0.10	--	--	--	--	--	--	--	--
Benchmark	40.65	-0.86	--	--	--	--	--	--	--	--

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).

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.

Parametric

Share Class

Share Class	CLASS I
Currency	U.S. dollars
ISIN	LU2607329948
Bloomberg	MORPARI LX
Inception date	27 February 2024
Net asset value	\$ 40.36

Fund Facts

Launch date	27 February 2024
Base currency	U.S. dollars
Benchmark	Barclays Commodity Index Series
Total net assets	\$ 66.61 million
Structure	Luxembourg SICAV

Charges (%)

Charges (%)	CLASS I
Max Entry Charge	2.00
Ongoing Charges	0.74
Management Fee	0.55

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)

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

Characteristics

Characteristics	FUND
Average Duration (yrs.)	0.49

Commodity Exposure (% of Total Net Assets) ¹	INDEX
Agriculture	25.98
Soybean Oil	3.79
Corn	3.55
Soybeans	3.53
Coffee	3.44
Cotton	1.99
Cocoa	1.86
Soybean Meal	1.78
Wheat	1.78
Sugar	1.63
Kansas Wheat	0.94
White Sugar	0.85
Robusta Coffee	0.84
Energy	25.57
Unleaded Gas	7.92
Natural Gas	6.63
Heating Oil	3.64
Gas Oil	3.64
Crude Oil-Brent	1.88
Crude Oil-Wti	1.86
Industrial Metals	24.76
Aluminum	7.03
Nickel	3.99
New York Copper	3.70
Copper	3.68
Zinc	3.64
Lead	1.80
Tin	0.92
Precious Metals	17.46
Gold	7.00
Silver	6.89
Palladium	1.80
Platinum	1.77
Livestock	6.23
Live Cattle	3.58
Lean Hogs	1.75
Feeder Cattle	0.90

¹ Commodity Exposure reflects the Fund's net exposure to commodities through its investment in commodity-linked derivative instruments.

Share Class I Risk and Reward Profile

- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- The prices of commodities can experience greater volatility than other asset classes (such as equities and fixed income) in certain market conditions. Investments in commodities can therefore be riskier than other types of investment.
- 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. All data as of 30.04.2026 and subject to change daily.

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Applications for shares in the sub-funds should not be made without first consulting the current Prospectus, Key Information Document ("KID") or Key Investor Information Document ("KIID"), Annual Report and Semi-Annual Report ("Offering Documents"), or other documents available in your local jurisdiction at Morgan Stanley Investment Funds Webpages or free of charge from the Registered Office European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.

In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. 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.

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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.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

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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.

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 **Barclays Commodity Index Series** is a rules-based, formulaic index that aims to provide exposure to a diversified set of commodities. The index comprises a basket of futures contracts (each a "Futures Contract") for 32 commodities (each a "Commodity").

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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