

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.

Commodity Exposure (% of Total Net Assets)¹

	INDEX
Energy	30.88
Unleaded Gas	9.03
Natural Gas	7.13
Gas Oil	5.12
Heating Oil	5.00
Crude Oil-Wti	2.35
Crude Oil-Brent	2.25
Agriculture	26.09
Soybean Oil	3.76
Corn	3.53
Coffee	3.50
Soybeans	3.42
Cocoa	1.97
Sugar	1.91
Cotton	1.86
Wheat	1.79
Soybean Meal	1.66
White Sugar	0.94
Kansas Wheat	0.94
Robusta Coffee	0.81
Industrial Metals	22.65
Aluminum	7.51
Zinc	3.30
Nickel	3.24
New York Copper	3.16
Copper	3.12
Lead	1.64
Tin	0.68
Precious Metals	14.25
Gold	6.00
Silver	5.48
Platinum	1.40
Palladium	1.37
Livestock	6.10
Live Cattle	3.59
Lean Hogs	1.62
Feeder Cattle	0.89

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

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**

	CLASS J
Currency	U.S. dollars
ISIN	LU3130161709
Bloomberg	MORPCMJ LX
Inception date	07 August 2025
Net asset value	\$ 33.17

Fund Facts

Launch date	27 February 2024
Base currency	U.S. dollars
Index	Barclays Commodity Index Series
Total net assets	\$ 60.89 million
Structure	Luxembourg SICAV

Charges (%)

	CLASS J
Max Entry Charge	0.00
Ongoing Charges	0.39
Management Fee	0.28

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 J
Minimum initial investment	10,000,000
Minimum subsequent investment	0

Characteristics

	FUND
Average Duration (yrs.)	0.48

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.03.2026 and subject to change daily.

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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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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 do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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