

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'¹ 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		27.56
Unleaded Gas		8.37
Natural Gas		7.69
Gas Oil		3.86
Heating Oil		3.85
Crude Oil-Brent		1.90
Crude Oil-Wti		1.89
Industrial Metals		24.13
Aluminum		7.05
Zinc		3.66
Nickel		3.61
Copper		3.54
New York Copper		3.53
Lead		1.67
Tin		1.07
Agriculture		23.95
Soybean Oil		3.73
Soybeans		3.44
Corn		3.32
Coffee		3.03
Wheat		1.80
Cotton		1.69
Soybean Meal		1.66
Sugar		1.54
Cocoa		1.17
Kansas Wheat		0.90
Robusta Coffee		0.87
White Sugar		0.80
Precious Metals		18.29
Silver		7.53
Gold		7.29
Platinum		1.74
Palladium		1.73
Livestock		6.06
Live Cattle		3.42
Lean Hogs		1.77
Feeder Cattle		0.87

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	\$ 30.19

Fund Facts

Launch date	27 February 2024
Base currency	U.S. dollars
Index	Barclays Commodity Index Series
Total net assets	\$ 47.58 million
Structure	Luxembourg SICAV

Charges (%)

CLASS J
Max Entry Charge
0.00
Ongoing Charges
0.11
Management Fee
0.00

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), 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)

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

Characteristics

FUND
Average Duration (yrs.)

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2026 and subject to change daily.

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.

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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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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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in the Fund will be registered in the Section "*Del Mercado de Inversionistas Institucionales*" of the Securities Market Public Registry (*Registro Público del Mercado de Valores*) maintained by the *Superintendencia del Mercado de Valores (SMV)*, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the *Reglamento 1 and Reglamento 2*. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under *Decreto*

Legislativo 862 and under *Decreto Legislativo 861 referenced above*, nor they will be subject to a public offering directed to institutional investors under the *Reglamento 1*, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the *SMV*, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors.