

A Sub-Fund of Morgan Stanley Investment Funds

Strategic Income Fund

(Accumulation Share Class)

Investment Objective

To increase the value of your investment through a combination of income and growth of capital (total return).

Investment Approach

Seeks to provide an attractive rate of total return, measured in U.S. dollars, through investments in a range of fixed income securities, including securitised instruments, corporate and government bonds located in anywhere in the world, including emerging markets and frontier markets, and in currencies.

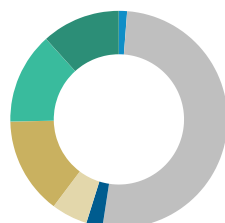
Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Andrew Szczurowski, CFA, Co-head, Mortgage and Securitized	2007	21
Justin Bourgette, CFA, Managing Director, Portfolio Manager	2006	20
Brian Shaw, CFA, Managing Director	2008	19

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

Sector Allocation (% of Total Net Assets)^{1,2,3,4}

MBS & Securitized	64.01
Agency RMBS	54.21
Non-Agency RMBS	4.45
CMBS	2.48
ABS	2.87
Corporate Credit	24.85
High Yield Corporates	22.58
Convertibles	1.88
IG Corporates	0.37
Non-US/EM Debt	17.11
EM Debt	12.96
Absolute Return	4.15
FX	0.00
Cash	-5.98

Credit Quality (% of Total Net Assets)^{1,5}

Credit Rating	FUND
AAA	1.23
AA	51.20
A	2.42
BBB	5.40
BB	14.44
B or Below	13.60
Not Rated	11.71

Top Holdings (% of Total Net Assets)⁶

	FUND
TREASURY BILL	12.25
GNMA2 30YR TBA(REG C)-2032	9.12
UMBS 30YR TBA(REG A)-2034	8.47
UMBS 30YR TBA(REG A)-2031	4.32
MSIF-GLOBAL MAC FD-N USD ACC	4.15
GNMA_25-194 JZ	3.76
GNMA2 30YR TBA(REG C)-2030	2.48
CHAMPS_26-1 A 144A	2.33
UMBS 30YR TBA(REG A)	1.88
GNMA II MODIFIED 361-480 MONTHS	1.60
Total	50.36

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.

MULTI-MANAGER TEAM

Share Class

Share Class	CLASS I
Currency	U.S. dollars
ISIN	LU3246262045
Bloomberg	MSISIU LX
Inception date	28 April 2026
Net asset value	\$ 15.62

Fund Facts

Launch date	28 April 2026
Base currency	U.S. dollars
Benchmark	Bloomberg U.S. Aggregate Bond Index
Total net assets	\$ 323.00 million
Structure	Luxembourg SICAV
SFDR Classification ^A	Article 8

Charges (%)

Charges (%)	CLASS I
Max Entry Charge	2.00
Ongoing Charges	0.49
Management Fee	0.60

The ongoing charges figure incorporates a fee reduction by way of a waiver of 0.30% until 28/07/26. This fee reduction will expire 29/07/26.

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
Duration (years)	4.28
Average quality	BBB+
Average yield to maturity (%)	6.58
Number of holdings	554

[^] 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.

² 'Securitized' includes agency and non-agency RMBS and CMBS.

³ Credit Default Swap - In addition to the market values noted for Investment Grade Credit, High Yield Credit and CMBS, there may be additional notional long or short exposure to credit default swaps in these markets.

⁴ For additional information regarding sector classification/definitions please visit

www.msci.com/gics and the glossary at www.morganstanley.com/im.

⁵ 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.

⁶ These securities and percentage allocations are only for illustrative purposes and do not constitute, and should not be construed as, investment advice or recommendations with respect to the securities or investments mentioned.

Share Class I Risk and Reward Profile

- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.
- The value of bonds are 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.
- Investment in Fixed Income Securities via the China Interbank Bond Market may also entail additional risks, such as counterparty and liquidity risk.
- 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I (EUR)	EUR	22.05.2026	LU3359529529	STRIIEA LX
IH (EUR)	EUR	22.05.2026	LU3359529875	STRIIHE LX
IYM	USD	28.04.2026	LU3285762103	MSISUII LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.05.2026 and subject to change daily.

This material contains information relating to the sub-funds of Morgan Stanley Investment Funds, a Luxembourg domiciled Société d'Investissement à Capital Variable. (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part 1 of the Law of 17th December 2010, as amended. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS").

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.

DEFINITIONS

Average quality – average credit quality gives a snapshot of the portfolio's overall credit quality. It is an average of each security's credit rating, adjusted for its relative weighting in the portfolio. **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. **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. **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

The **Bloomberg U.S. Aggregate Bond Index** is an index made up of the **Bloomberg U.S. Government/Corporate Bond Index**, **Mortgage-Backed Securities Index**, and **Asset-Based Securities Index**, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. "Bloomberg" and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and does not guarantee the timeliness, accuracy, or completeness of any data or information relating to any product.

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