

Morgan Stanley Investment Funds

Sustainable Euro Corporate Bond Fund - I Shares

(Accumulation Share Class)

Investment Objective

To generate income and the long-term growth of your investment while integrating ESG characteristics and taking into account the long-term global warming objectives of the Paris Agreement.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euro, through investment in Euro denominated fixed income securities issued by corporations that fulfil MSIM's Fixed Income Securities' ESG criteria. Sustainable management of the Fund incorporates active engagement with company management regarding ESG related issues they may be facing. The Fund will not knowingly invest in corporations that generate revenue from the manufacturing or production of landmines and cluster munitions; firearms; and tobacco.

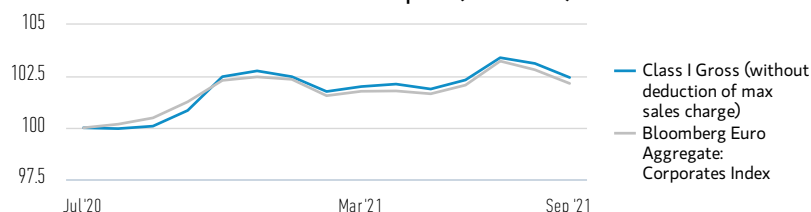
Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Dipen Patel, Executive Director	2009	7
Richard Ford, Managing Director	1991	30

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

Class I Shares (% net of fees) vs. Index in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)



12 Month Performance Periods to Latest Month End (%)^{1,2†}

	SEP '20 - SEP '21	SEP '19 - SEP '20	SEP '18 - SEP '19	SEP '17 - SEP '18	SEP '16 - SEP '17
Class I Gross (without deduction of max sales charge) ¹	2.36	--	--	--	--
Class I Net (with the deduction of max sales charge) ²	-0.71	--	--	--	--
Bloomberg Euro Aggregate: Corporates Index	1.66	--	--	--	--

Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class I Gross (without deduction of max sales charge) ¹	-0.66	0.12	-0.31	2.36	--	--	--	2.09
Class I Net (with the deduction of max sales charge) ²	-3.64	-2.89	-3.30	-0.71	--	--	--	-0.54
Bloomberg Euro Aggregate: Corporates Index	-0.64	0.08	-0.31	1.66	--	--	--	1.84

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. All performance data is calculated NAV to NAV. The sources for all performance and Index data is Morgan Stanley Investment Management.

¹ Figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

² Figure shown assumes reinvestment of all distributions and deduction of fund level costs, and includes the deduction of the maximum sales charge applicable at investor level that may be taken out of your money before it is invested.

Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

[†] Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

Share Class

	CLASS I
Currency	Euro
ISIN	LU2198664026
Bloomberg	MOECBIE LX
Inception date	31 July 2020
Net asset value	€ 25.61

Fund Facts

Launch date	31 July 2020
Base currency	Euro
Index	Bloomberg Euro Aggregate: Corporates Index
Total net assets	€ 23.02 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)

	CLASS I
Max Entry Charge	3.00
Ongoing Charges	0.64
Management Fee	0.45

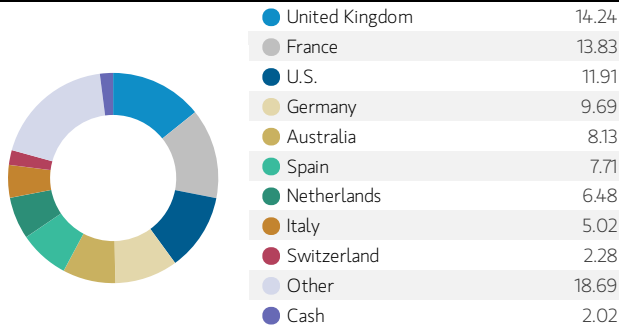
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for investment management (Management Fee), trustee/custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

Subscriptions (USD)

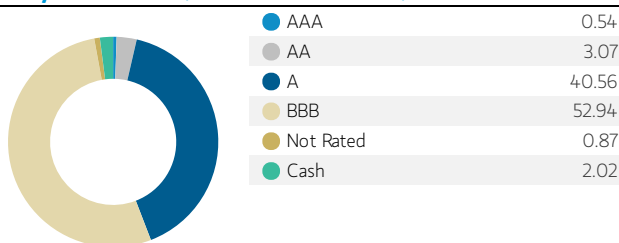
	CLASS I
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

	FUND	INDEX
Duration (years)	4.53	5.31
Average yield to maturity (%)	0.86	0.34
Number of holdings	178	3,312

Top Countries (% of Total Net Assets)¹**Sector Allocation (% of Total Net Assets)^{1,2}**

	PORTFOLIO
Government Related	8.85
Corporates	89.44
Industrial	35.91
Utility	7.97
Financial Institutions	45.55
Cash & Equivalents	1.72

Quality Distribution (% of Total Net Assets)^{1,3}**Top Holdings (% of Total Net Assets)⁴**

	FUND
Bnp Paribas S.A., 0.500000%, 2026-06-04	1.32
Unicredit SPA, 1.800000%, 2030-01-20	1.15
Assicurazioni Generali SPA, 5.500000%, 2047-10-27	1.11
Orange S.A., 5.000000%, 2170-10-01	1.08
BP Capital Markets plc, 3.250000%, 2170-06-22	1.05
Lloyds Tsb Grp plc, 4.500000%, 2030-03-18	1.01
AXA S.A., 3.250000%, 2049-05-28	1.00
Totalenergies Se, 3.369000%, 2169-10-06	0.99
Edp Finance Bv, 0.375000%, 2026-09-16	0.99
Fiserv Inc, 0.375000%, 2023-07-01	0.99
Total	10.69

EU Cross Border Distribution of Funds Important Disclosure

This is a marketing communication. Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Investor Information Document ("KIID"), which are available in English and in the official language of your local jurisdiction at morganstanleyinvestmentfunds.com or free of charge from the Registered Office of Morgan Stanley Investment Funds, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192. A summary of investor rights is available in English at the same website.

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

Bloomberg stands for 'Bloomberg Global Identifier (BBGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of

Share Class I Risk and Reward Profile**Potentially Lower Rewards****Potentially Higher Rewards**

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 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.
 - 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.
 - 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.

[†] This Fund is classified as an Article 9 product under the Sustainable Finance Disclosure Regulation. Article 9 products are those which have a sustainable investment objective 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 For additional information regarding sector classification/definitions please visit www.msci.com/gics and the glossary at www.morganstanley.com/im.

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.

⁴ 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.09.2021 and subject to change daily.

securities, such as the Morgan Stanley Investment Funds sub-funds at share class level, 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 we list here in this guide for each share class of each 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. **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.

INDEX INFORMATION

The **Bloomberg Euro-Aggregate: Corporates bond index** is a rules based benchmark measuring investment grade, EUR denominated, fixed rate, and corporate only. Only bonds with a maturity of 1 year and above are eligible.

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