

Morgan Stanley Investment Funds

Sustainable Euro Corporate Bond Fund - Z Shares

(Accumulation Share Class)

Investment Objective

To generate income and the long term growth of your investment.

Investment Approach

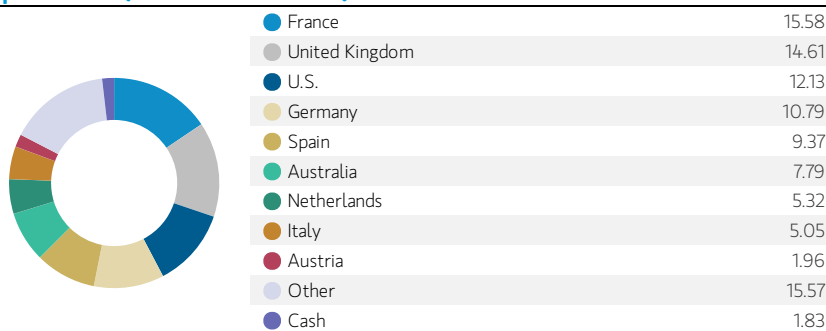
Seeks to provide an attractive rate of relative return, measured in Euro, through investment in Euro denominated fixed income securities issued by corporations that fulfil MSIM's Fixed Income Securities' ESG criteria. Sustainable management of the Fund incorporates active engagement with company management 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.

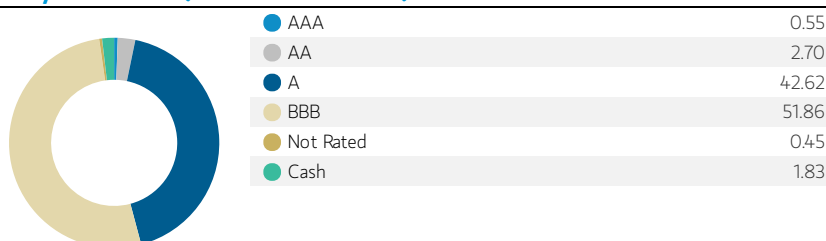
Top Countries (% of Total Net Assets)¹



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

	PORTFOLIO
Government Related	6.58
Corporates	91.78
Industrial	40.51
Utility	9.53
Financial Institutions	41.74
Cash & Equivalents	1.64

Quality Distribution (% of Total Net Assets)^{1,3}



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.

Share Class

	CLASS Z
Currency	Euro
ISIN	LU2198664299
Bloomberg	MOECBZE LX
Inception date	31 July 2020
Net asset value	€ 25.50

Fund Facts

Launch date	31 July 2020
Base currency	Euro
Index	Bloomberg Barclays Euro Aggregate: Corporates Index
Total net assets	€ 22.65 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 9

Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.60
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 Z
Minimum initial investment	0
Minimum subsequent investment	0

Characteristics

	FUND	INDEX
Duration (years)	5.05	5.35
Average yield to maturity (%)	0.79	0.36
Number of holdings	166	3,194

Top Holdings (% of Total Net Assets)⁴

	FUND
Bnp Paribas, 0.500000%, 2026-06-04	1.35
Anheuser-Busch Inbev NV, 3.700000%, 2040-04-02	1.23
Unicredit SPA, 1.800000%, 2030-01-20	1.14
Assicurazioni Generali SPA, 5.500000%, 2047-10-27	1.10
BP Capital Markets plc, 3.250000%, 2169-06-22	1.09
Orange S.A., 5.000000%, 2169-10-01	1.08
AXA, 3.250000%, 2049-05-28	1.04
Daimler International Finance Bv, 0.875000%, 2024-04-09	1.03
Asr Nederland NV, 5.000000%, 2169-09-30	1.03
Aurizon Network Pty Ltd, 3.125000%, 2026-06-01	1.03
Total	11.12

[†] 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.

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 31.03.2021 and subject to change daily.

Share Class Z Risk and Reward Profile

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.

DEFINITIONS

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 (BGGID)'. This is a unique 12 digit alphanumeric code designed to enable the identification of 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. **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 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 Barclays 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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