

Morgan Stanley Investment Funds

## US Dollar Corporate Bond Fund - Z Shares (Accumulation Share Class)

### Investment Objective

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

### Investment Approach

Seeks an attractive total return from income and price appreciation by investing in a diversified portfolio of high quality debt issued by corporations and other non-government issuers. To help achieve this objective, this value-oriented Fund combines top-down macroeconomic assessment with rigorous bottom-up fundamental analysis.

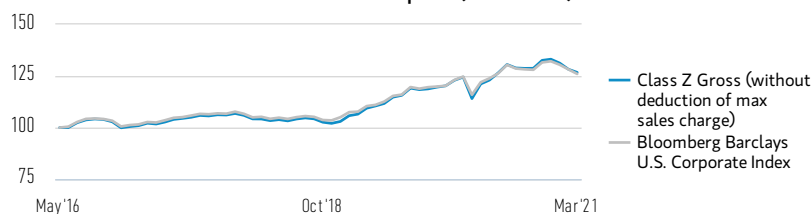
### Investment Team

	JOINED FIRM	YEARS OF INVESTMENT EXPERIENCE
Christian G. Roth, Managing Director	1991	34
Joseph Mehlman, Managing Director	2002	19

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

### Class Z Shares (% net of fees) vs. Index in USD

#### Performance of 100 USD Invested Since Inception (Cash Value)



#### 12 Month Performance Periods to Latest Month End (%)<sup>12†</sup>

	MAR '20 - MAR '21	MAR '19 - MAR '20	MAR '18 - MAR '19	MAR '17 - MAR '18	MAR '16 - MAR '17
Class Z Gross (without deduction of max sales charge) <sup>1</sup>	11.15	4.24	5.03	2.40	--
Class Z Net (with the deduction of max sales charge) <sup>2</sup>	10.04	3.20	3.98	1.37	--
Bloomberg Barclays U.S. Corporate Index	8.73	4.98	4.94	2.70	--

### Investment Performance (% net of fees) in USD

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Gross (without deduction of max sales charge) <sup>1</sup>	-1.18	-4.81	-4.81	11.15	6.76	--	--	5.00
Class Z Net (with the deduction of max sales charge) <sup>2</sup>	-2.17	-5.76	-5.76	10.04	6.41	--	--	4.78
Bloomberg Barclays U.S. Corporate Index	-1.72	-4.65	-4.65	8.73	6.20	--	--	4.87

### Calendar Year Returns (%)

	2020	2019	2018	2017	2016	2015	2014
Class Z Gross (without deduction of max sales charge) <sup>1</sup>	10.75	16.78	-3.63	6.33	--	--	--
Bloomberg Barclays U.S. Corporate Index	9.89	14.54	-2.51	6.42	--	--	--

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.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>†</sup> 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.



MORNINGSTAR OVERALL RATING\*  
EAA FUND USD CORPORATE BOND  
CLASS Z SHARES

Out of 256 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 4 Stars.

### Share Class

	CLASS Z
Currency	U.S. dollars
ISIN	LU1387592535
Bloomberg	MSTUDCZ LX
Inception date	20 May 2016
Net asset value	\$ 31.69

### Fund Facts

Launch date	20 May 2016
Base currency	U.S. dollars
Index	Bloomberg Barclays U.S. Corporate Index
Total net assets	\$ 275.34 million
Structure	Luxembourg SICAV

### Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.50
Management Fee	0.35

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

### Statistics

	CLASS Z	INDEX
Beta	1.11	1.00
R squared	0.98	1.00
Sharpe ratio	0.67	0.67
Volatility (Standard deviation) (%)	7.99	7.12

### Characteristics

	FUND	INDEX
Duration (years)	8.13	8.24
Average yield to maturity (%)	2.22	2.32
Number of holdings	339	6,780



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. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **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. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. The Sharpe ratio determines reward per unit of risk. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Tracking error** is the standard deviation of the difference between the returns of an investment and its benchmark. **Volatility (Standard deviation)** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

#### INDEX INFORMATION

The **Bloomberg Barclays U.S. Corporate Index** is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market.

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