

Morgan Stanley Investment Funds

Emerging Markets Corporate Debt Fund

(Accumulation Share Class)

Investment Objective

To seek to maximise total return.

Investment Approach

Seeks to maximise total return, measured in U.S. dollars, primarily through investments across the credit spectrum of debt securities of corporate issuers, together with investing in debt securities of government and government related issuers located in emerging markets. The Fund intends to invest its assets in emerging market corporate debt securities that provide a high level of current income, while at the same time holding the potential for capital appreciation.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Akbar A. Causer, Managing Director	2017	19

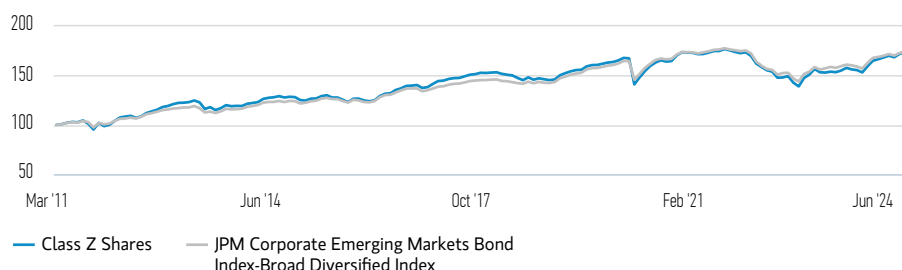
Team members may be subject to change at any time without notice.

Effective 8 March 2024, Budi Suharto no longer serves as Portfolio Manager to the Fund.

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

Performance of 100 USD Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



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 Shares	1.09	2.12	5.31	12.04	-0.21	1.76	3.15	4.24
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	0.93	1.49	3.85	9.30	-0.32	2.23	3.53	4.27

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class Z Shares	9.30	-13.06	-0.02	5.00	13.22	-4.52	10.67	10.77	-0.26	4.93
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	9.08	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65	1.30	4.96

All performance data is calculated NAV to NAV, net of fees, and does not take account of commissions and costs incurred on the issue and redemption of units. The sources for all performance and Index data is Morgan Stanley Investment Management.

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.

EMERGING MARKETS DEBT TEAM

★★★★ Morningstar Overall Rating*

Out of 524 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 4 Stars; 5yr. rating 4 Stars; 10yr. rating 4 Stars.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU0603408385
Bloomberg	MSEMCBZ LX
Inception date	07 March 2011
Net asset value	\$ 43.45

Fund Facts

Launch date	07 March 2011
Base currency	U.S. dollars
Index	JPM Corporate Emerging Markets Bond Index-Broad Diversified Index
Total net assets	\$ 566.88 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.86
Management Fee	0.75

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

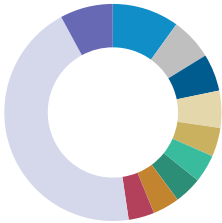
Statistics (3 Year Annualised)	CLASS Z	INDEX
Excess Return (%)	0.11	--
Alpha (%)	0.55	--
Beta	1.13	1.00
Information ratio	0.06	--
R squared	0.96	1.00
Sharpe ratio	-0.42	-0.50
Tracking error (%)	1.82	--
Volatility (Standard deviation) (%)	8.09	7.05

Characteristics	FUND	INDEX
Interest Rate Duration (years)	4.12	4.12
Average yield to maturity (%)	8.15	6.96
Number of holdings	207	1,779

Top 10 Issuers (% of Total Net Assets) ¹	FUND
Tbc Banki Ss	2.43
Petroleos Mexicanos	1.96
Sunrisemezz plc	1.84
Vedanta Resources Finance li plc	1.75
Digicel International Finance Lt	1.55
Sammineracao	1.48
Sands China Ltd	1.47
St Marys Cement Inc Canada	1.39
Auna Saa	1.33
Akib Ipoteka-Bank	1.32
Total	16.52

Asset Breakdown (% of Total Net Assets) ²	FUND
Sovereign	2.05
Quasi-Sovereign	4.04
Corporates	86.01
Industrial	6.04
Financials	28.48
Oil & Gas	8.78
Consumer	10.04
Diversified	3.09
TMT	9.16
Infrastructure	1.23
Metals & Mining	4.99
Pulp & Paper	0.45
Transport	1.60
Real Estate	4.24
Utilities	7.44
Cash & Equivalents	7.90

Geographic Allocation (% of Total Net Assets) ²	FUND
Brazil	9.94
China	6.28
Mexico	5.55
Colombia	5.52
India	4.31
United Arab Emirates	4.15
Macau	4.10
Hong Kong	3.99
Saudi Arabia	3.84
Other	44.43
Cash	7.90



[†] 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 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.

² May not sum to 100% due to rounding.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.06.2024 and subject to change daily.

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DEFINITIONS

Alpha (Jensen's) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. Prior to 6/30/2018 Alpha was calculated as the excess return of the fund versus benchmark. **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. **Beta** is a measure of the relative volatility of a fund to the market's upward or downward movements. A beta greater than 1.0 identifies an issue or fund that will move more than the market, while a beta less than 1.0 identifies an issue or fund that will move less than the market. The Beta of the Market is always equal to 1. **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

Share Class Z 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 Z Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	05.02.2014	LU1026242203	MSEMKZH LX
ZHX (EUR)	EUR	31.01.2018	LU0947203971	MSEMKZH LX

they are deemed liquid and not subject to significant risk of changes in values. **Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **Information ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Interest Rate 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. **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. **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

JP Morgan CEMBI Broad Diversified Index a global, liquid corporate emerging-markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging-markets entities.

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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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***MORNINGSTAR**

Ratings as of 30.06.2024. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar

Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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