

Morgan Stanley Investment Funds

Global High Yield Bond Fund

(Discretionary Monthly Distributing Share Class)

Investment Objective

To provide an attractive rate of return.

Investment Approach

The Fund follows the manager's established, well-defined investment process to identify opportunities that aim to maximize total return from global bond issuers. The Fund combines fundamental bottom-up credit research with top-down risk factor analysis to build a global portfolio free from regional biases.

Investment Team

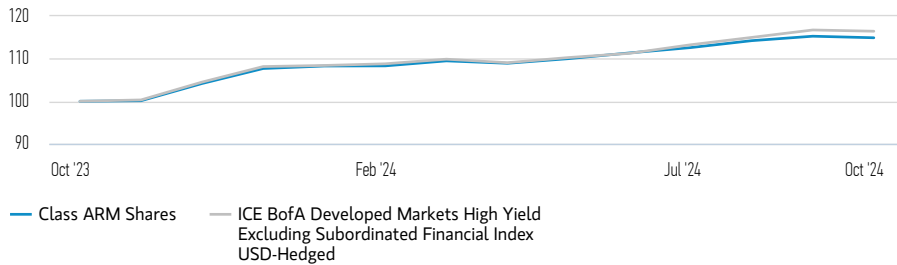
	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Stephen C. Concannon, CFA, Co-Head of High Yield	2000	31
Jeffrey D. Mueller, Co-Head of Fixed Income	2015	20
Kelley Gerrity, Managing Director	2005	24

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

Class ARM 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 ARM Shares	-0.32	2.05	6.71	14.79	--	--	--	14.39
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged	-0.25	2.81	7.68	16.11	--	--	--	15.86

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.

Effective 20 October 2023, the Sustainable Global High Yield Bond Fund was renamed the Global High Yield Bond Fund. The investment policy was amended, amongst other changes, by removing the Fund's positive inclusion criteria and the Fund's restriction screening policy was made modestly less onerous. Therefore, the Fund's performance between 1 April 2022 and 19 October 2023 was achieved under different circumstances.

Past performance is based on the performance of Eaton Vance International (Ireland) Sustainable Global High Yield Bond Fund that was absorbed into this Fund on 18 November 2022.

HIGH YIELD TEAM

Share Class	CLASS ARM
Currency	U.S. dollars
ISIN	LU2638073168
Bloomberg	MRSRGARM LX
Inception date	18 October 2023
Net asset value	\$ 27.07

Fund Facts

Launch date	27 April 2017
Base currency	U.S. dollars
Index	ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged
Total net assets	\$ 343.03 million
Structure	Luxembourg SICAV
SFDR Classification [†]	Article 8

Charges (%)

	CLASS ARM
Max Entry Charge	4.00
Ongoing Charges	1.24
Management Fee	1.00

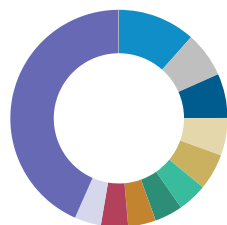
Entry Charge is a maximum possible figure. In some cases you might pay less, you can find this out from your financial adviser. Ongoing Charges reflect the payments and expenses incurred during the fund's operation and are deducted from the assets of the fund over the period. It includes fees paid for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

Subscriptions (USD)

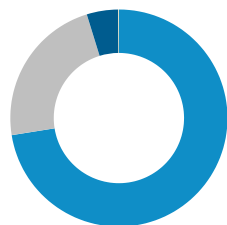
	CLASS ARM
Minimum initial investment	0
Minimum subsequent Investment	0

Characteristics

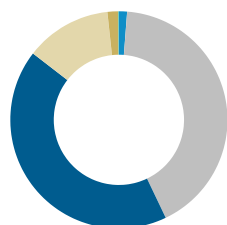
	FUND
Duration (years)	2.99
Average yield to maturity (%)	7.03
Number of holdings	437

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

	FUND
Healthcare	11.57
Services	6.78
Energy	6.60
Telecommunications	5.59
Utility	5.39
Super Retail	4.38
Homebuilders & Real Estate	4.21
Technology	4.12
Capital Goods	4.04
Food, Beverage & Tobacco	3.95
Other	43.25
Cash	0.12

Currency Allocation (% of Total Net Assets)¹

	FUND
US Dollar	72.50
Euro	22.73
British Pound	4.66
Cash	0.12

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

	FUND
BBB	1.22
BB	41.69
B	42.58
CCC or Lower	12.83
Not Rated	1.57
Cash & equivalents	0.12

† 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 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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.10.2024 and subject to change daily.

Applications for shares in the Fund should not be made without first consulting the current Prospectus and the Key Information Document ("KID") or 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.

Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned 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

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. **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 ICE® BofA® Developed Markets High Yield Ex-Subordinated Financial Index is an

Share Class ARM 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 is 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 fund's ability to buy or sell securities.
- 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 A Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
A	USD	18.10.2023	LU2537067758	MORGLHA LX
A (EUR)	EUR	18.10.2023	LU2638072194	MRSGBAE LX
AH (EUR)	EUR	18.10.2023	LU2638073671	MRSUSAH LX
AHRM (ZAR)	ZAR	18.10.2023	LU2638073598	MRTAHRM LX
AHX (EUR)	EUR	18.10.2023	LU2638073325	MRSUAHX LX
AR	USD	18.10.2023	LU2638073242	MRSBLAR LX
AX	USD	18.10.2023	LU2638072947	MRSGBAX LX

unmanaged index of global developed market below investment grade corporate bonds. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability.

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Monceau 75008 Paris, France. **Spain:** MSIM FMLL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain.

Dubai: MSIM Ltd (Representative Office, Unit Precinct 3-7th Floor-Unit 701 and 702, Level 7, Gate Precinct Building 3, Dubai International Financial Centre, Dubai, 506501, United Arab Emirates. Telephone: +97 (0)14 709 7158).

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Applications for Fund interests in the sub-fund mentioned herein 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 which is available 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.

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of the Securities Market Public Registry (**Registro Público del Mercado de Valores**) maintained by the **Superintendencia del Mercado de Valores (SMV)**, and the offering of the Fund interests in Peru only to institutional investors will be subject to the supervision of the SMV, as well as any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors under Article 27 of the **Reglamento 1 and Reglamento 2**. If neither the Fund nor the interests in the Fund have been and will not be registered in Peru under **Decreto Legislativo 862** and under **Decreto Legislativo 861 referenced above**, nor they will be subject to a public offering directed to institutional investors under the **Reglamento 1**, and will be offered to institutional investors only (as defined in article 8 of the Securities Market Law) pursuant to a private placement, according to article 5 of the Securities Market Law, the interests in the Fund will not be registered in the Securities Market Public Registry maintained by the **SMV**, and the offering of the Fund interests in Peru to institutional investors nor the Fund will be subject to the supervision of the SMV, and any transfers of the Fund interests shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder mentioned before, under which the Fund interests may only be transferred between institutional investors. Applications for Fund interests in the sub-fund mentioned herein 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 which is available 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.

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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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