

Morgan Stanley Investment Funds

Parametric Commodity Fund

(Accumulation Share Class)

Investment Objective

To provide a return equivalent to the performance of the Barclays Commodity Index 1754 (the "Index"), excluding fees.

Investment Approach

The Fund seeks to track the performance of the Barclays Commodity Index 1754 (the Index) using swaps and investing in short-dated US treasury securities. The Index seeks to deliver a broad-based commodity exposure across 32 commodities through a system of target weights and rebalancing bands, which systematically rebalance the portfolio back to these target weights. This disciplined process captures a 'rebalancing alpha'⁵ independent of any forward-looking views.

Investment Team

	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Gregory Liebl, Executive Director	2010	14
Adam Swinney, Vice President	2014	10

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

Commodity Exposure (% of Total Net Assets)¹

	INDEX
Agriculture	25.45
Coffee	4.05
Soybean Oil	3.80
Corn	3.66
Soybeans	3.38
Wheat	2.76
Sugar	1.85
Cotton	1.78
Cocoa	1.63
Soybean Meal	1.61
White Sugar	0.93
Energy	24.74
Gasoline	7.51
Natural Gas	6.04
Heating Oil	3.78
Gas Oil	3.71
Crude Oil-Brent	1.85
Crude Oil-Wti	1.85
Industrial Metals	23.84
Aluminum	7.33
Zinc	3.58
Copper	3.53
New York Copper	3.52
Nickel	3.27
Lead	1.76
Tin	0.85
Precious Metals	19.25
Silver	7.74
Gold	7.64
Palladium	2.03
Platinum	1.84
Livestock	6.73
Live Cattle	3.69
Lean Hogs	2.12
Feeder Cattle	0.92

¹ Commodity Exposure reflects the Fund's net exposure to commodities through its investment in commodity-linked derivative instruments.

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.

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.

Parametric

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU2607330102
Bloomberg	MORPARZ LX
Inception date	27 February 2024
Net asset value	\$ 26.92

Fund Facts

Launch date	27 February 2024
Base currency	U.S. dollars
Benchmark	Barclays Commodity Index 1754
Total net assets	\$ 16.15 million
Structure	Luxembourg SICAV

Charges (%)	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.66
Management Fee	0.55

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
Average Duration (yrs.)	0.44

Share Class Z Risk and Reward Profile

- The value of financial derivative instruments are highly sensitive and may result in losses in excess of the amount invested by the Sub-Fund.
- 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.
- The prices of commodities can experience greater volatility than other asset classes (such as equities and fixed income) in certain market conditions. Investments in commodities can therefore be riskier than other types of investment.
- 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.

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

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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.

INDEX INFORMATION

The **Barclays Commodity Index 1754** is a rules-based, formulaic index that aims to provide exposure to a diversified set of commodities. The index comprises a basket of futures contracts (each a "Futures Contract") for 32 commodities (each a "Commodity").

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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.

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