A Sub-Fund of Morgan Stanley Investment Funds

Euro Corporate Bond Fund

(Distributing Share Class)

Investment Objective

To provide an attractive rate of relative return.

Investment Approach

Seeks to provide an attractive rate of relative return, measured in Euro, through investment primarily in high quality issues of Euro denominated fixed income securities, issued by corporations and other non-government related issuers ('corporate bonds').

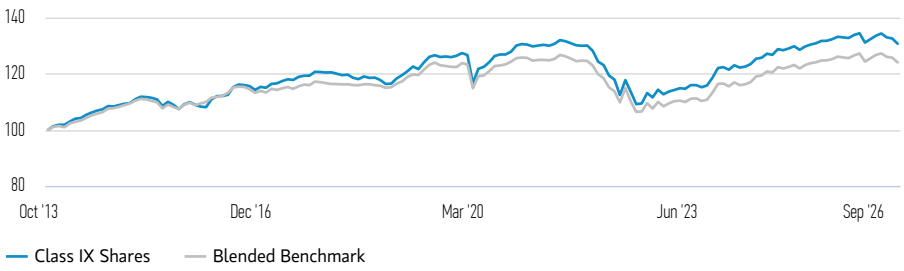
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Leon Grenyer, Head of European Multi-Sector	2002	30
Dipen Patel, Head of European Investment Grade Credit	2009	17
Joseph Mehlman, CFA, Head of Global Investment Grade Credit, Co-Head of US Short Maturity	2002	24

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

Class IX Shares (% net of fees) vs. Index in EUR

Performance of 100 EUR Invested Since Inception (Cash Value)

Past performance is not a reliable indicator of future results.



Investment Performance (% net of fees) in EUR

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class IX Shares	-1.43	-2.73	-1.54	-1.24	4.30	-0.02	1.20	2.08
Blended Benchmark	-1.33	-2.50	-1.20	-0.94	4.00	-0.21	0.74	1.68

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class IX Shares	3.39	5.22	9.39	-14.23	-0.40	3.29	8.53	-3.29	4.43	5.85
Blended Benchmark	3.03	4.74	8.19	-13.65	-0.97	2.77	6.24	-1.25	2.41	4.73

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 shares. The sources for all performance and index data is Morgan Stanley Investment Management ('MSIM Ltd').

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.

The Blended Index performance shown is calculated using the MSCI ECCI Index from inception through 31 May 2007 and the Bloomberg Euro-Aggregate Corporate Index thereafter.

BROAD MARKETS FIXED INCOME TEAM

★★★★ Morningstar Overall Rating*

Out of 1423 Funds. Based on Risk Adjusted Return. Class IX Shares. Yr/Star Rating/Number of Funds: 3/4/1423, 5/4/1244, 10/4/718.

Share Class	CLASS IX
Currency	Euro
ISIN	LU0239681009
Bloomberg	MORECIX LX
Inception date	08 October 2013
Net asset value	€ 25.55

Fund Facts	
Launch date	04 September 2001
Base currency	Euro
Benchmark	Bloomberg Euro Aggregate: Corporates Index
Custom Benchmark	Blended Benchmark
Total net assets	€ 6.6 billion
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS IX
Max Entry Charge	2.00
Ongoing Charges	**0.64**
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), custodian, and administration charges. For more information please see the Charges and Expenses section of the prospectus.

The fees provided are only attributable to the Morgan Stanley Investment Funds (SICAV) and do not include any additional fees which may be incurred if packaged in a product.

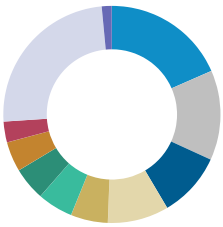
Subscriptions (USD)	CLASS IX
Minimum initial investment	0
Minimum subsequent Investment	0

Statistics (3 Year Annualised)	CLASS IX	INDEX
Excess Return (%)	0.30	--
Alpha (%)	0.29	--
Beta	1.02	1.00
Information ratio	0.92	--
R squared	0.99	1.00
Sharpe ratio	0.37	0.29
Tracking error (%)	0.33	--
Volatility (Standard deviation) (%)	3.51	3.44

Risk/Return statistics shown are calculated versus the Blended Benchmark when an Index is used in the calculation.

Characteristics	FUND	INDEX
Duration (years)	4.50	4.31
Average yield to maturity (%)	4.75	4.24
Number of holdings	569	4,213

Top Countries (% of Total Net Assets)[1]

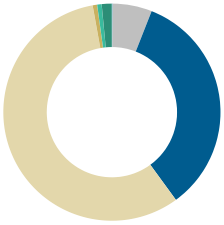


	FUND
U.S.	18.44
France	13.38
Germany	9.69
United Kingdom	9.10
Italy	5.54
Australia	5.30
Netherlands	4.95
Spain	4.45
Japan	3.10
Other	24.55
Cash	1.50

Sector Allocation (% of Total Net Assets)[1,2]

	FUND
Government Related	**10.17**
Corporates	**88.45**
Industrial	32.23
Utility	9.92
Financial Institutions	46.29
Interest Rate Swaps	**0.06**
Cash & Equivalents	**1.32**

Quality Distribution (% of Total Net Assets)[1,3]



	FUND
AAA	0.10
AA	5.86
A	34.02
BBB	57.17
BB	0.67
Not Rated	0.67
Cash	1.50

† 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.

Share Class IX 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.
- 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 I Share Classes

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
I	EUR	04.09.2001	LU0132602656	MORECII LX

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 30.09.2026 and subject to change daily.

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Information in relation to sustainability aspects of the Fund and the summary of investor rights is available at the aforementioned website.
In addition, all Italian investors should refer to the 'Extended Application Form', and all Hong Kong investors should refer to the 'Additional Information for Hong Kong Investors' section, outlined within the Prospectus. Copies of the Prospectus, KID or KIID, the Articles of Incorporation and the annual and semi-annual reports, in German, and further information can be obtained free of charge from the representative in Switzerland. The representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva.
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 UCITS rules.

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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 alphanumerical 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 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. **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. **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

The Blended Index performance shown is calculated using the **MSCI ECCI Index** from inception through 31 May 2007 and the **Bloomberg Euro Aggregate Corporates Index** thereafter.

The **Bloomberg 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.

The **MSCI Euro Credit Corporate Index (ECCI)** includes fixed rate corporate debt denominated in the euro.

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A blended benchmark has been used because there has been a change in benchmark during the reporting period shown.

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***MORNINGSTAR**

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