Morgan Stanley Investment Funds

US High Yield Middle Market Bond Fund

(Distributing Share Class)

Investment Objective

To provide an attractive rate of total return.

Investment Approach

We focus on middle-market credits, or credits with less than $1 billion of total debt outstanding, using a value-oriented fixed income approach. In our experience, middle-market issues relative to larger peers can provide superior yields, higher coupons, shorter maturities and lower volatility, with default rates that are generally in line with the broader market.

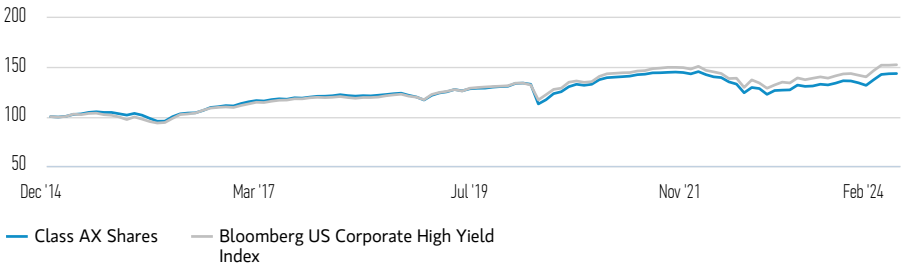
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Jack Cimarosa, Managing Director	2012	19
Joseph F. Hurley, Executive Director	2014	20

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

Class AX 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 AX Shares	0.13	4.56	0.64	9.95	0.75	2.99	--	4.00
Bloomberg US Corporate High Yield Index	0.29	4.03	0.29	11.03	1.84	4.16	--	4.68

Calendar Year Returns (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class AX Shares	12.32	-12.73	4.41	4.35	14.43	-3.59	6.98	15.30	-1.33	--
Bloomberg US Corporate High Yield Index	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13	-4.47	--

Effective 31 August 2023, the MSINVF US Dollar High Yield Bond Fund was renamed the MSINVF US High Yield Middle Market Bond Fund. See prospectus supplement for details.

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.

HIGH YIELD TEAM

Share Class	CLASS AX
Currency	U.S. dollars
ISIN	LU1134227187
Bloomberg	MSUDHAX LX
Inception date	02 December 2014
Net asset value	$ 22.29

Fund Facts	
Launch date	02 December 2014
Base currency	U.S. dollars
Index	Bloomberg US Corporate High Yield Index
Total net assets	$ 184.86 million
Structure	Luxembourg SICAV
SFDR Classification†	Article 8

Charges (%)	CLASS AX
Max Entry Charge	4.00
Ongoing Charges	**1.49**
Management Fee	1.25

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 AX
Minimum initial investment	0
Minimum subsequent Investment	0

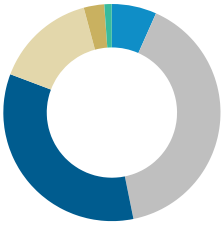
Statistics (3 Year Annualised)	CLASS AX	INDEX
Excess Return (%)	-1.10	--
Alpha (%)	-1.16	--
Beta	0.91	1.00
R squared	0.92	1.00
Sharpe ratio	-0.23	-0.08
Tracking error (%)	2.40	--
Volatility (Standard deviation) (%)	7.91	8.36

Characteristics	FUND	INDEX
Duration (years)	3.25	3.21
Yield to worst (%)	7.88	7.86
Average maturity (years)	4.17	8.01
Number of holdings	269	1,949

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

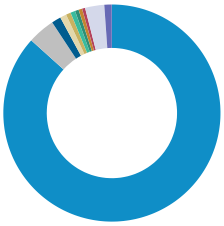
	FUND	INDEX
High Yield Corporates	**88.78**	**99.98**
Industrial	79.05	86.16
Basic Industry	3.13	5.22
Capital Goods	12.94	11.01
Communications	8.91	14.25
Consumer Cyclical	22.45	21.08
Consumer Non-Cyclical	8.80	11.27
Energy	8.72	12.08
Technology	5.76	7.35
Transportation	4.14	2.45
Industrial Other	4.21	1.46
Utility	1.19	2.75
Financial Institutions	8.55	11.07
Brokerage/Asset Managers/Exchanges	2.25	1.11
Finance Companies	2.77	3.52
Insurance	0.87	2.30
REITs	1.33	2.15
Financial Other	1.33	1.06
Convertibles	**3.82**	**0.00**
Investment Grade Corporates	**5.61**	**0.00**
NR Corporates	**0.67**	**0.02**
Equity	**0.00**	**0.00**
Cash & Equivalents	**1.12**	**0.00**

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



	FUND
BBB	6.66
BB	40.16
B	33.93
CCC	15.07
Not Rated	3.06
Cash	1.12

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



	FUND
U.S.	86.68
Canada	4.04
India	1.41
Switzerland	0.93
Germany	0.71
United Kingdom	0.71
Netherlands	0.56
Burkina Faso	0.52
Hong Kong	0.46
Other	2.85
Cash	1.12

† 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.

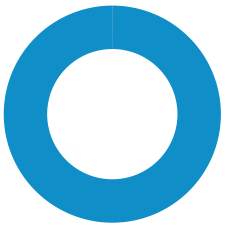
[1] May not sum to 100% due to rounding.

[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 29.02.2024 and subject to change daily.

Currency Allocation (% of Total Net Assets)[1]



	FUND
US Dollar	99.99
Euro	0.01

Share Class AX Risk and Reward Profile

The risk and reward category shown is based on historic data.

- Historic figures are only a guide and may not be a reliable indicator of what may happen in the future.
- As such this category may change in the future.
- The higher the category, the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk free investment.
- The fund is in this category because it invests in fixed income securities and the fund's simulated and/or realised return has experienced medium rises and falls historically.
- The fund may be impacted by movements in the exchange rates between the fund's currency and the currencies of the fund's investments.

This rating does not take into account other risk factors which should be considered before investing, these include:

- 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.
- 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	02.12.2014	LU1134226965	MSUDHYA LX
A (EUR)	EUR	29.04.2022	LU2473713977	MOHYBAE LX
AH (EUR)	EUR	24.05.2017	LU1610903871	MSUHYAH LX
AR	USD	11.10.2017	LU1697574702	MSUHYAR LX

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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.

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

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 maturity** – weighted average of the maturities of the underlying securities in the portfolio. **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 we list here in this guide for each share class of each 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 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. **Yield to Worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

INDEX INFORMATION

The **Bloomberg U.S. Corporate High Yield Index:** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The Index excludes emerging market debt.

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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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