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FACTSHEET | DATA AS OF OCTOBER 31, 2017

Morgan Stanley Investment Funds US Dollar High Yield Bond Fund

Investment objective

Seeks to provide an attractive rate of total return, measured in U.S. dollars, by investing primarily in high yield and unrated U.S. dollar denominated Fixed Income Securities, including without limitation those issued by governments, agencies and corporations located in emerging markets and for the avoidance of doubt including asset backed securities.

Share Class Z Risk and Reward profile

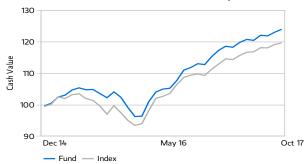
Lower risk				Higher risk		
Potentially lower rewards				Potentially higher rewards		
1	2	3	4	5	6	7

The higher the category (1-7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not indicate a risk-free investment.

Download the fund's Key Investor Information document for share class tailored risk ratings and warnings at: www.morganstanleyinvestmentfunds.com

Class Z shares vs. benchmark¹

Performance of 100 U.S. dollars invested since inception



Returns in U.S. dollars vs. benchmark¹

Fund (net of fees) %

Tulia (lice of rees) 70				
Period	Z	Index		
One month	0.75	0.42		
Last three months	1.54	1.28		
YTD	7.46	7.45		
One year	9.63	8.92		
Since inception (annualised)	7.63	6.33		
% 12 month returns				
31.10.16 - 31.10.17	9.63	8.92		
31.10.15 - 31.10.16	8.57	10.14		

Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations. 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.

Fund facts

Fund launch	December 2014	
Investment team	Richard Lindquist, Jack Cimarosa	
Location	New York	
Base currency	U.S. dollars	
Benchmark ²	Bloomberg Barclays US Corporate High Yield Index	
Total assets	\$ 173.2 million	
NAV Class Z	\$ 30.97	

Portfolio characteristics		Fund	Index
Duration		3.35	3.75
Yield to worst		6.27	5.43
Number of holdings		244	2032
Geographic distribution (% of Total I	Net Assets)		Fund
U.S.			88.98
Canada			3.91
Luxembourg			1.25
United Kingdom			1.08
Bahamas			0.63
Zambia			0.62
Australia			0.57
Switzerland			0.54
Ireland			0.52
Other			1.61
Cash & Equivalents			0.29
Total			100.00
Sector distribution (% of Total Net A	Assets)		Fund
US High Yield Industrial			80.18
Non-US Developed Market High Yield Indu	ıstrial		9.29
US High Yield Financial			6.73
US High Yield Utility			1.02
Emerging Market High Yield Industrial			0.92
US Non-High Yield Industrial			0.59
Non-US Developed Market High Yield Fina	ıncial		0.52
US Unrated Corporates			0.46
Other Cash			0.29
Total			100.00
Currency distribution (%)			Fund
US Dollar			100.00
Total			100.00
Quality distribution (% of Total Net	Assets) 3		Fund
BBB			2.01
BB			29.14
В			53.02
CCC			15.09
Not Rated			0.46
Cash Total			0.29 100.00
Total			100.00
Charges	Z	Α	В
Ongoing charges % ⁴	0.65	1.49	2.49
Management Fee %	0.50	1.25	1.25

Share Class	CCY	ISIN	Bloomberg	Launch
А	USD	LU1134226965	MSUDHYA LX	02.12.2014
AH (EUR)	EUR	LU1610903871	MSUHYAH LX	24.05.2017
AR	USD	LU1697574702	MSUHYAR LX	11.10.2017
AX	USD	LU1134227187	MSUDHAX LX	02.12.2014
В	USD	LU1134227344	MSUDHYB LX	02.12.2014
BH (EUR)	EUR	LU1610903798	MSUHYBH LX	24.05.2017
BX	USD	LU1134227690	MSUDHBX LX	02.12.2014
C	USD	LU1134227856	MSUDHYC LX	02.12.2014
CH (EUR)	EUR	LU1610903525	MSUHYCH LX	24.05.2017
CX	USD	LU1134228078	MSUDHCX LX	02.12.2014
1	USD	LU1134228235	MSUDHYI LX	02.12.2014
Z	USD	LU1134228409	MSUDHYZ LX	02.12.2014
ZH (EUR)	EUR	LU1610903103	MSUHYZH LX	19.05.2017

Footnotes

Publication date: 16 November 2017.

- ¹ See the 'Share Class' section for inception date(s).
- ² The benchmark name changed from Barclays US Corporate High Yield Index to Bloomberg Barclays US Corporate High Yield Index on 24th August 2016.
- 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.
- ⁴ The Ongoing Charges Figure ("OCF") reflects the payments and expenses which cover aspects of operating the fund and is deducted from the assets over the period. It includes fees paid for investment management, trustee/custodian, and administration charges.

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Copies of the Prospectus, Key Investor Information Document, 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'Île, 1204 Geneva.

The source for all performance and index data is Morgan Stanley Investment Management Limited. Calculations are NAV to NAV. Performance is quoted net of fees and with income reinvested.

For cash management purposes the Fund may invest in shares in the Liquidity Funds of Morgan Stanley Liquidity Funds.

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