

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Credit Fund - ZH1X (GBP)

ISIN: LU2645734919, Base Currency: GBP

A fund of Morgan Stanley Investment Funds

The fund is managed by MSIM Fund Management (Ireland) Limited, part of the Morgan Stanley group.

OBJECTIVES AND INVESTMENT POLICY

Objective

- To provide an attractive rate of relative return.

Main Investments

- At least 70% of the Fund's investments will be in fixed income securities (e.g. bonds) and fixed income securities which convert into equity when they mature.

Investment Policy

- To invest in corporate and non-government bonds in both developed and emerging markets issued in any currency. The Fund will not invest in any securities that are rated below B- (or below BBB- in the case of Asset Backed Securities, including Mortgage Backed Securities) by S&P or equivalent.
- As an essential and integrated part of the research process and through engagement with issuers, the Investment adviser incorporates an assessment of sustainability related risks and opportunities into the assessment process.
- The Fund includes tobacco, climate- and weapons-related exclusions, the details of which may be found in the Fund's Restriction Screening policy on the Company's website (www.morganstanleyinvestmentfunds.com and on www.morganstanley.com/im).
- The Fund will measure its performance against the Bloomberg Global Aggregate Corporate Index (the "Benchmark"). The Fund is actively managed and is not designed to track the Benchmark. Therefore, the management of the Fund is not constrained by the composition of the Benchmark.

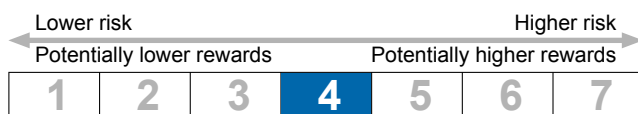
Other Information

- The Fund may invest up to 30% of its assets in other fixed income securities that do not meet the above criteria, for example lower rated bonds.
- The Fund may invest in derivatives, financial instruments which take their value indirectly from other assets. They rely on other companies to fulfil contractual obligations and carry more risk. Refer to the prospectus ('Financial Derivative Instruments' section) for more details.
- The Fund may invest up to 10% of its assets in securities acquired on the China Interbank Bond Market.
- This is a portfolio hedged share class. It aims to reduce the impact on your investment of movements in the exchange rate between the currencies of the underlying assets in the portfolio and the share class currency.
- Income may be paid quarterly in cash or additional shares.

Buying and selling shares

- Investors may buy and sell shares on any Luxembourg business day.

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 fund's 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.
- There are increased risks of investing in emerging markets as political, legal and operational systems may be less developed than in developed markets.

CHARGES

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	2.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.59%
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Charges taken from the fund under certain specific conditions

Performance fee	Not applicable
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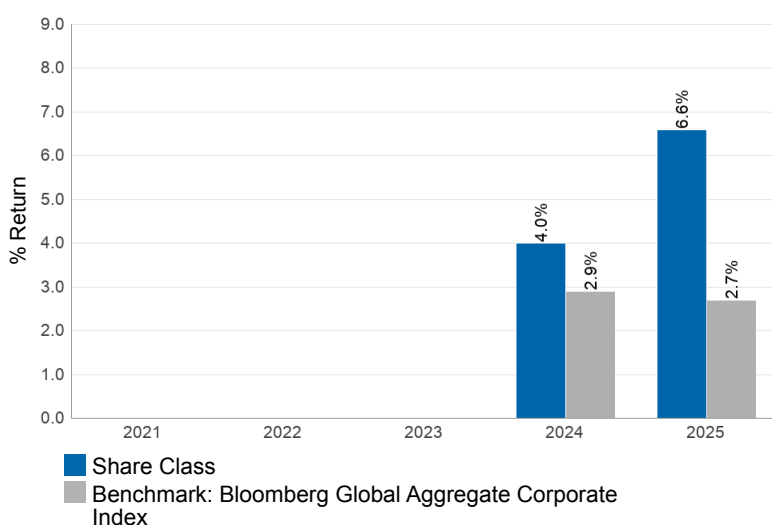
The entry and exit charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges based on the current expense policy of the Fund. It excludes almost all costs of dealing in the Fund's underlying investments. The Company's annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year.

The fund may charge a fee on purchases, sales or switches if it feels other shareholders will suffer as a result of the cost of the transaction. This fee will be retained by the fund for the benefit of all shareholders.

For more information about charges, please see the Charges and Expenses section of the prospectus.

PAST PERFORMANCE



- Past performance is only a guide and does not guarantee future performance.
- Past performance has been calculated after the deduction of ongoing charges, as described above, but not the deduction of entry or exit charges.
- This share class was launched in 2023. The fund was launched in 2012.
- Past performance has been calculated in GBP.
- The Fund measures its performance against the Bloomberg Global Aggregate Corporate Index.

PRACTICAL INFORMATION

- The depositary is J.P. Morgan SE, Luxembourg Branch.
- Current prices of shares and other information can be obtained at www.morganstanleyinvestmentfunds.com or www.fundinfo.com.
- Further information can be obtained by contacting your financial adviser. Copies of the prospectus, latest annual report and semi annual report, in English, can be obtained free of charge from MSIM Fund Management (Ireland) Limited, European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Luxembourg. This key investor information document describes a compartment of a UCITS. The prospectus and periodic reports are prepared for the entire UCITS, Morgan Stanley Investment Funds. The assets and liabilities of each compartment are segregated by law so an investor has no claims over the assets of a compartment in which they do not own shares.
- The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- MSIM Fund Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.
- Investors may switch between compartments of the Morgan Stanley Investment Funds. Please see the prospectus or contact your financial adviser for details.
- Details regarding the remuneration to the Management Company and the Management Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, may be obtained free of charge during normal office hours at the registered office of the Company and is available at www.morganstanleyinvestmentfunds.com

This fund is authorised in Luxembourg and supervised by the CSSF.
MSIM Fund Management (Ireland) Limited is authorised in the Republic of Ireland and regulated by the CBI.
This key investor information is accurate as at 19/02/2026.