

## A Sub-Fund of Morgan Stanley Investment Funds

## Emerging Markets Fixed Income Opportunities Fund

## (Accumulation Share Class)

## Investment Objective

To seek to maximise total return.

## Investment Approach

We seek high total return from income and price appreciation by investing in a range of sovereign, quasi-sovereign and corporate debt securities in emerging markets, which may include U.S. dollar-denominated, local currency, and corporate debt securities. We believe that emerging markets experiencing positive fundamental change may present attractive investment opportunities for investors. To help achieve its objective, we combine top-down country allocation with bottom-up security selection.

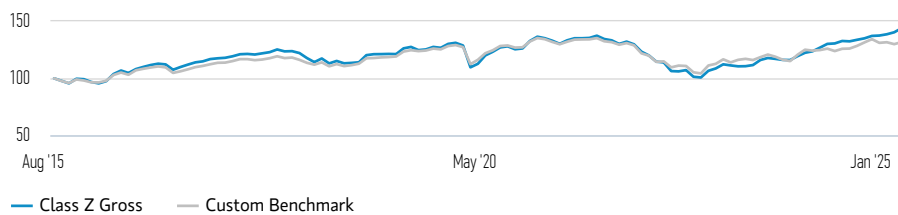
Investment Team	JOINED FIRM	YEARS OF INDUSTRY EXPERIENCE
Kyle Lee, Co-Head of Emerging Markets	2007	18
Patrick Campbell, Managing Director	2008	17
Hussein Khattab, Managing Director	2013	12
Federico Sequeda, Managing Director	2010	16
Brian Shaw, Executive Director	2008	18
Sahil Tandon, Managing Director	2004	21
Akbar A. Causer, Managing Director	2017	20

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

## Class Z 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<sup>†</sup>

	Cumulative (%)				Annualised (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
Class Z Gross	2.56	4.71	2.56	16.43	3.51	1.89	--	3.91
Custom Benchmark	1.43	0.53	1.43	6.05	0.74	0.41	--	2.95

## 12 Month Performance Periods to Latest Month End (%)

	JAN'24	JAN'23	JAN'22	JAN'21	JAN'20	JAN'19	JAN'18	JAN'17	JAN'16	JAN'15
	-JAN'25	-JAN'24	-JAN'23	-JAN'22	-JAN'21	-JAN'20	-JAN'19	-JAN'18	-JAN'17	-JAN'16
Class Z Gross	16.43	10.15	-13.52	-3.96	3.08	9.01	-3.99	11.85	17.25	--
Class Z Net	--	--	--	--	--	--	--	--	16.07	--
Custom Benchmark	6.05	6.54	-9.52	-4.01	3.99	9.87	-1.49	10.61	11.94	--

Effective June 8th, 2020, the Fund's primary benchmark index has changed to J.P. Morgan Emerging Markets Blended Index (JEMB) - Equal Weighted.

All performance data is calculated NAV to NAV. The sources for all performance and index data is Morgan Stanley Investment Management (MSIM Ltd).

Gross figure shown assumes reinvestment of all distributions and deduction of fund level costs, but does not reflect the deduction of any sales charge applicable at investor level.

Net figure shown assumes reinvestment of all distributions and deduction of fund level costs, which include the deduction of the Management, trustee/custodian and administration charges and the maximum sales charge applicable at investor level that may be taken out of your money before it is invested. Please see the Fund's current prospectus and the share class' Key Investor Information Document for complete details on fees and sales charges.

<sup>†</sup> Example: An investor wishes to purchase shares of USD 100. At the maximum sales charge of 5.75% the investor has to expend USD 106.10. The sales charge is only incurred upon subscription.

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.

## EMERGING MARKETS DEBT TEAM

## ★★★★ Morningstar Overall Rating\*

Out of 1506 Funds. Based on Risk Adjusted Return. Class Z Shares: 3yr. rating 5 Stars; 5yr. rating 4 Stars.

Share Class	CLASS Z
Currency	U.S. dollars
ISIN	LU1258507661
Bloomberg	MSEFXOZ LX
Inception date	03 August 2015
Net asset value	\$ 36.00

## Fund Facts

Launch date	03 August 2015
Base currency	U.S. dollars
Primary benchmark	JP Morgan Emerging Markets Blended Index - Equal Weighted
Total net assets	\$ 61.99 million
Structure	Luxembourg SICAV
Custom benchmark	Blended Benchmark
SFDR Classification <sup>^</sup>	Article 8

## Charges (%)

	CLASS Z
Max Entry Charge	1.00
Ongoing Charges	0.81
Management Fee	0.70

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.

This is the current management fee of the Fund. Please be aware that this varies from that featured in the Fund Prospectus dated May 2015, as the Fund was launched in July 2015 (after the Prospectus was issued).

## Subscriptions (USD)

	CLASS Z
Minimum initial investment	0
Minimum subsequent investment	0

## Statistics (3 Year Annualised)

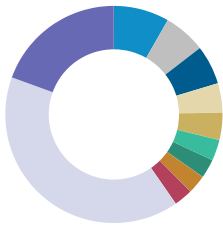
	CLASS Z	INDEX
Excess Return (%)	2.77	--
Alpha (%)	2.20	--
Beta	0.83	1.00
Information ratio	0.57	--
R squared	0.74	1.00
Sharpe ratio	-0.07	-0.37
Volatility (Standard deviation) (%)	9.07	9.37

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

## Characteristics

	FUND	INDEX
Duration (years)	2.99	3.64
Average yield to maturity (%)	12.95	6.77
Number of holdings	278	3,179

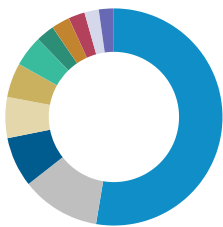
The Index referenced above is the Primary Benchmark.

**Top Countries (% of Total Net Assets)<sup>1</sup>**

	FUND
● Egypt	8.27
● Nigeria	6.26
● Uzbekistan	5.84
● Peru	4.38
● Brazil	4.06
● Poland	3.11
● Mexico	2.86
● Turkey	2.79
● Sri Lanka	2.79
● Other	4.019
● Cash	19.45

**Sector Allocation (% of Total Net Assets)<sup>1,2</sup>**

	FUND
<b>Sovereign</b>	<b>49.35</b>
<b>Quasi-Sovereign</b>	<b>1.73</b>
<b>Corporates</b>	<b>29.19</b>
Industrial	0.58
Financials	10.71
Oil & Gas	4.64
Consumer	1.39
Diversified	0.44
TMT	2.31
Infrastructure	0.32
Metals & Mining	2.00
Transport	1.82
Real Estate	2.15
Utilities	2.22
Other	1.15
<b>Cash &amp; Equivalents</b>	<b>19.73</b>

**Currency Allocation (% of Total Net Assets)<sup>1</sup>**

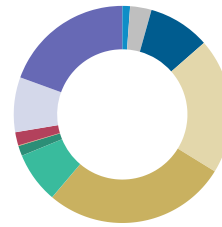
	FUND
● US Dollar	52.64
● Egyptian Pound	11.77
● New Turkish Lira	7.46
● Uzbekistan Sum	6.09
● Kazakhstan Tenge	5.13
● Nigerian Naira	4.62
● Taiwan Dollar	2.75
● Dominican Peso	2.74
● Serbian Dinar	2.43
● Singapore Dollar	2.14
● Other	2.23

<sup>1</sup> 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.

<sup>1</sup> May not sum to 100% due to rounding.

<sup>2</sup> For additional information regarding sector classification/definitions please visit [www.msci.com/gics](http://www.msci.com/gics) and the glossary at [www.morganstanley.com/im](http://www.morganstanley.com/im).

<sup>3</sup> 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.

**Quality Distribution (% of Total Net Assets)<sup>1,3</sup>**

	FUND
● AAA	1.16
● A	3.18
● BBB	9.21
● BB	20.23
● B	27.41
● CCC	7.60
● CC	1.52
● C	0.08
● D	1.99
● Not Rated	8.16
● Cash	19.45

**Share Class Z 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.
- 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.

**Additional Z Share Classes**

	CURRENCY	LAUNCH	ISIN	BLOOMBERG
ZH (EUR)	EUR	12.07.2019	LU2019223051	MSEMZHE LX

Please refer to the Prospectus for full risk disclosures, available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.com). All data as of 31.01.2025 and subject to change daily.

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 language of countries authorized for fund distribution and is available online at [Morgan Stanley Investment Funds Webpages](http://Morgan Stanley Investment Funds Webpages) or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxembourg B 29 192.

The summary of investor rights is available in the aforementioned languages and website location under the General Literature section.

Information in relation to sustainability aspects of the Fund is available in English online at: [Sustainable Finance Disclosure Regulation](http://Sustainable Finance Disclosure Regulation).

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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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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**DEFINITIONS**

**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. **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. **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.

#### INDEX INFORMATION

Blended Benchmark refers to performance of Fund's benchmarks since inception - 03 August 2015 to 08 June 2020: **1/3 J.P. Morgan EMBI Global Index, 1/3 J.P. Morgan GBI-EM Global Diversified Index, 1/3 J.P. Morgan CEMBI Broad Diversified Index**; 08 June 2020 and beyond - **J.P. Morgan Emerging Markets Blended Index (JEMB) - Equal Weighted**.

The **J.P. Morgan Emerging Markets Blended Index (JEMB) - Equal Weighted** is comprised of **1/3 J.P. Morgan Emerging Markets Bond Global Diversified Index** (tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the EMBI+). As with the EMBI+, the EMBI Global includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million), **1/3 J.P. Morgan GBI-EM Global Diversified Index** (a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds and includes only the countries which give access to their capital market to foreign investors (excludes China, India), and **1/3 J.P. Morgan CEMBI Broad Diversified Index** (a global, liquid corporate emerging- markets benchmark that tracks U.S.-denominated corporate bonds issued by emerging- markets entities).

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. The Fund is actively managed, and the management of the fund is not constrained by the composition of the Benchmark.

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

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#### \*MORNINGSTAR

Ratings as of 31.01.2025. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year

rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

The **Europe/Asia and South Africa category (EAA)** includes funds domiciled in European markets, major cross-border Asian markets where material numbers of European UCITS

funds are available (principally Hong Kong, Singapore and Taiwan), South Africa, and selected other Asian and African markets where Morningstar believes it is of benefit to investors for the funds to be included in the EAA classification system.

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