A Sub-Fund of Morgan Stanley Investment Funds

Emerging Markets Corporate Debt Fund

EMERGING MARKETS DEBT TEAM

Performance Review

In the one month period ending 31 January 2026, the Fund's Z shares returned 1.31% (net of fees)[1], while the benchmark returned 0.74%.

Contributors to Relative Performance

- An overweight to Brazilian energy company Braskem, after payment of the first of its $130 million in January bond coupons.
- An overweight to Venezuelan sovereign and PDVSA bonds, which rallied sharply in early January amid political developments and rising expectations of debt restructuring.

Detractors from Relative Performance

- An underweight to Trinidadian chemical company Consolidated Energy, as spreads widened modestly amid softer petrochemical margins and weaker global industrial demand expectations.
- An underweight to a Chinese real estate company, New World China, as Chinese property names remained under pressure due to ongoing liquidity concerns, weak homebuyer confidence, and limited policy transmission to private developers.
- An underweight to Colombian energy company Ecopetrol, as energy prices consolidated lower during the month and concerns around Colombia's fiscal trajectory and regulatory policy weighed on the company's credit spreads.

Market Review

Performance was strong for emerging markets (EM) local markets during the month, while performance for hard currency assets was also positive but more modest. The U.S. dollar (USD) weakened moderately despite positive Institute for Supply Management Services data and a decrease in unemployment.

In geopolitics, Venezuelan President Nicolás Maduro was captured by U.S. forces and taken to New York. Venezuelan asset prices, particularly sovereign and PDVSA bonds, rallied sharply in early January amid political developments and rising expectations of debt restructuring, lifting prices from distressed levels and injecting a speculative bid into high-beta EM fixed income markets. Against this backdrop, gold (+13%) and Brent crude oil (+16%) outperformed.[2] The rallying gold prices supported balance sheets of corporate and sovereign issuers across the Global South. The Mexican peso was relatively steady, underpinned by still-attractive carry and a pause to the rate-cutting cycle, while the Brazilian real outperformed as supportive commodity dynamics and high real yields continued to attract inflows. With elections on the horizon, the Brazilian central bank has started an easing cycle, although the target rate was held unchanged at 15% during the January meeting. In Asia, Indonesian assets experienced weakness as sovereign debt yields rose on concerns about weakening policy credibility and fiscal discipline. Elsewhere, there was volatility in Philippine assets as anti-corruption protests and an impeachment complaint against President Marcos Jr. intensified. In China, suspicions rose among the political elite as the top general, Zhang Youxia, and another senior military officer, Gen Liu Zhenli, were purged. Finally, in Latin America, the Republic of Ecuador returned to international capital markets and placed a $4 billion dual-tranche bond offering, which was well received by the market. Asset class flows continued to be positive for both hard and local currency funds during January, totaling $2.2 billion and $3.9 billion, respectively. EM corporate supply in January hit a new monthly record of $89 billion.[3]

Performance for the underlying emerging markets debt indexes was positive for the month. The local segment of the asset class, represented by the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified, was up 2.18%. The USD-denominated sovereign index, the J.P. Morgan EMBI Global Diversified Index, was up 0.68%. Finally, the EM corporate bond index — the J.P. Morgan CEMBI Broad Diversified Index — was up 0.74%.

Portfolio Activity

During the month, we added exposure to Argentine energy company YPF and Brazilian consumer company JBS, while reducing exposure to Brazilian energy companies Foresea and Guara Norte.

Strategy and Outlook

U.S. policy uncertainty remains a tailwind for global ex-U.S. markets, with investors seeking diversification away from dollar assets, although persistent inflation pressures and fiscal dynamics could keep U.S. Treasury yields volatile. For EM corporate bonds, this environment continues to offer a constructive backdrop: spreads remain relatively attractive versus developed market credit, fundamentals are broadly resilient, and declining inflation across many EM economies should allow central banks to continue

[1] Source: Morgan Stanley Investment Management. Data as of 31 January 2026.
[2] Source: Deutsche Bank. Data as of 2 February 2026.
[3] Source: J.P. Morgan. Data as of 31 January 2026.

easing,supporting financing conditions and carry. Technicals also remain supportive, with manageable net supply expected in 2026 and sustained investor demand for yield likely to underpin flows into the asset class. Valuations are tighter following strong performance in 2025, and risks remain with regard to trade policy uncertainty and geopolitical volatility, underscoring the importance of active credit selection and sector differentiation.

For further information, please contact your Morgan Stanley Investment Management representative.

Fund Facts

Launch date	07 March 2011
Base currency	U.S. dollars
Benchmark	JPM Corporate Emerging Markets Bond Index-Broad Diversified Index

Calendar Year Returns (%)

Past performance is not a reliable indicator of future results.

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class Z Shares	1.31	7.67	10.01	9.30	-13.06	-0.02	5.00	13.22	-4.52	10.67	10.77
JPM Corporate Emerging Markets Bond Index-Broad Diversified Index	0.74	8.73	7.63	9.08	-12.26	0.91	7.13	13.09	-1.65	7.96	9.65

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'). **Please visit our website www.morganstanley.com/im to see the latest performance returns for the fund's other share classes.**

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.

Please refer to the Prospectus for full risk disclosures, available at www.morganstanleyinvestmentfunds.com. All data as of 31.01.2026 and subject to change daily.

Applications for shares in the Sub-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 or free of charge from the Registered Office at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, R.C.S. Luxemburg 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 from the Prospectus of the Fund.

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.

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Charts and graphs provided herein are for illustrative purposes only and subject to change.

INDEX INFORMATION

JP 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 indexes are unmanaged and do not include any expenses, fees, or sales charges. It is not possible to invest directly in an index.

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J.P. Morgan Emerging Markets Bond Index Global Diversified is an unmanaged index of USD-denominated bonds with maturities of more than one year issued by emerging markets governments.

J.P. Morgan Government Bond Index Emerging Market (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging markets governments.

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